



"where people invest their trust"

3rd

Annual Representative Assembly (ARA)

DAVAO DEL NORTE GYMNASIUM, DAVAO DEL NORTE SPORTS AND TOURISM COMPLEX,
BARANGAY MANKILAM, TAGUM CITY, DAVAO DEL NORTE
MARCH 29, 2020 (SUNDAY) : 11:00 AM TO 5:00 PM

53rd

Annual Assembly

**THEME: "EMPOWERING MEMBERS AND COMMUNITIES THROUGH
INCLUSIVITY AND DIGITAL TRANSFORMATION".**



TAGUM COOPERATIVE

"where people invest their trust"

MISSION

Tagum Cooperative is committed to significantly contribute in improving and sustaining the social and economic well-being of members and the community by providing highly innovative and relevant products and services.

VISION

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

CORE VALUES

T	- T rustworthiness	C	- C ompetence
A	- A ccountability	O	- O ptimism
G	- G od-Centered	O	- O penness
U	- U nity	P	- P assion
M	- M ember-Friendly		

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What's INSIDE?

Theme: “Empowering Members and Communities through Inclusivity and Digital Transformation”.

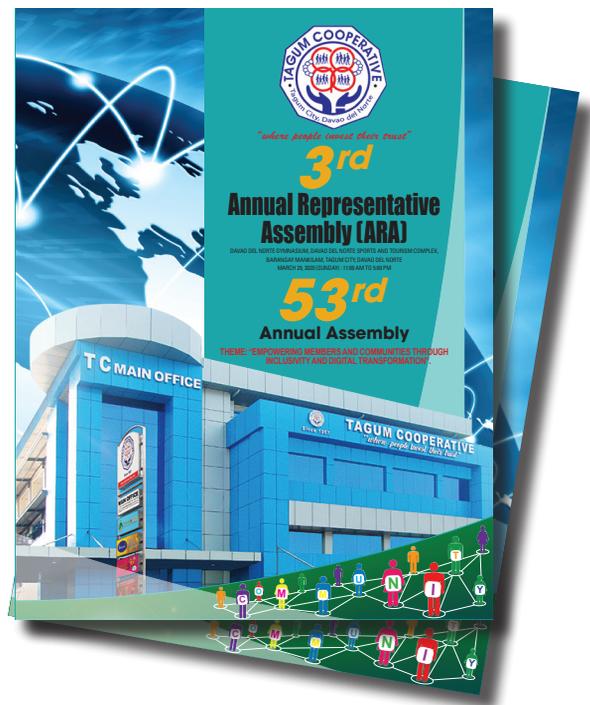
In the age of digital transformation, information is increasingly accessible in its magical fashion to the community. It decreases the divide among people in different walks of life, thus, making the world smaller but even better place to live in because of accessibility to almost all forms of human endeavor.

This year’s theme aims to express that TC intends to keep with the present times by empowering Members and Communities through welcoming the digital age. With the advent of internet, TC integrates technology with customization in developing its products and services. Being attuned to the needs and aspirations of the members and community, means putting their needs on the forefront of TC’s mission and its day-to-day operations.

Inclusivity also relates to the “womb to tomb” decades-old, service’slogan of Tagum Cooperative. It encompasses the very nature of the Cooperative that includes those who are in different social class into the spirit of oneness by providing innovative products and services relevant to their needs. It shows that each member can contribute to the welfare of the cooperative and, in turn, empowering them to become a catalyst in the society’s immense improvement.

About The Cover

The cover distinctively features human figures and made part of the cover-design, represents a community which symbolizes the heart of Tagum Cooperative that puts its Members and the Communities it operates first in its every endeavor. The color theme which features a distinct shade of BLUE that contains the TC Logo and its time-tested and endeared tagline, *“where people invest their trust”*, symbolizes its being a multi-award winning Multi-Billion Cooperative that stands out among the other Coops in the entire Asia. The background features a part of the globe which relates to the quest in becoming connected through embracing the awesomeness, importance and magic of digitalization and, therefore, the increase of connectedness in different communities. The globe also shows that with the increased influence of technology, Tagum Coop’s family, from its humble beginnings of only 38 founding members, has built bridges all across the island-archipelago and the globe showing that the family is larger than anyone can ever think of.



PROGRAMME

**3rd Annual Representative Assembly
(53rd Annual Assembly)
March 29, 2020 (Sunday)
Davao del Norte Gymnasium, Davao del Norte Sports and Tourism Complex,
Tagum City, Davao del Norte**

PROGRAMME

Theme: **“EMPOWERING MEMBERS AND COMMUNITIES THROUGH INCLUSIVITY AND DIGITAL TRANSFORMATION”.**

PART I

PRELIMINARY ACTIVITIES

10:00 A.M. – 11:00 A.M.	Eucharistic Celebration	Most Rev. MEDEL S. ASEO, D. D. Bishop, Diocese of Tagum City
11:00 A.M. – 2:00 P.M.	Registration of 3 rd TC ARA Participants/Delegates	Tagum City National High School Dance Theater Guild
1:00 P.M.	Opening Salvo	
	Entrance of Colors (Philippine Flag, TC Banner and 3 rd ARA Banner) Entrance of TC Branch Banners with the Branch Managers and Lead District Representatives Entrance of TC Officers, Guests and Visitors	
	National Anthem	DLP Presentation
	Reflection	JANET T. MATUGUINAS, CPA, MBA Director
	Cooperative Pledge	NENITA R. MALBAS, CPA, MBA Director
	Tagum Cooperative Hymn and Jingle	EMESVEM B. LAZARTE Clerk II
	Acknowledgment of Guests and District Representatives	EVELIA R. SATOR, EdD Director
	Acknowledgment of Officers	ANTONIO C. ARAÑAS, MPA. Director
	Welcome Address	NOEL O. QUIDILLA Vice-Chairperson
	Chairperson’s Message	ROSALINA S. ARGENT, MBA Chairperson
	CY 2019 Operational Highlights	JURIS D. PEREZ, CPA, MBA Chief Executive Officer
	Awarding Ceremony	Awards Committee:
	Coordinators:	NOEL O. QUIDILLA MIRIAM R. BALOYO, CPA
	Chairpersons:	JURIS D. PEREZ, CPA, MBA ANNE NIEVES T. MALINGIN
	Closing Remarks	EDUARD C. AMOGUIS, EdD Director

PROGRAMME

TAGUM COOPERATIVE
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PROGRAMME

Theme: **“EMPOWERING MEMBERS AND COMMUNITIES THROUGH INCLUSIVITY AND DIGITAL TRANSFORMATION”.**

<u>PART II</u>	Presentation of Candidates for Election (Board of Directors, Audit Committee and Election Committee)
2:00 P.M. - 4:00 P.M.	Presentation of Candidates for Election FLORDELIZA L. ALEGARBES Vice-Chairperson, Election Committee Election Proper (Casting of Votes and Encashment of Coupon)
<u>PART III:</u>	BUSINESS ASSEMBLY PROPER
3:00 P.M. - 5:00 P.M.	Call to Order Proof of Due Notice Declaration of Quorum House Rules Consideration and Approval of the Minutes of the 2 ND Annual Representative Assembly Business Arising from the Approved Minutes of the 2 ND Annual Representative Assembly Presentation of Tagum Cooperative Officials’ Reports: <ol style="list-style-type: none">BOD and ManagementAudit CommitteeElection CommitteeConciliation and Mediation CommitteeEthics CommitteeEducation CommitteeGender Equality CommitteeYouth Development and Succession Program CommitteeProposed Joint Officials’ Recommendations External Auditor’s Report – Diaz Murillo Dalupan and Company CY 2020 Operational Budget Presentation Approval of the 2020 Tagum Cooperative External Auditor Declaration of Patronage Refund and Interest on Share Capital
	Acknowledgment Adjournment
	Raffle Draw
	MIRIAM R. BALOYO, CPA Director
	Raffle Draw Committee: ROSALINA S. ARGENT, MBA JOY FRITZ H. JOSOL LIEZEL T. LUMAAD
	Coordinator: Chairpersons:
Assembly Moderators: RIA DIOSA A. CALIAO, MBA CLYJENEE S. DAIRO, MM NELSON C. SALVALOZA NATHANIEL R. DESIERTO	Assembly Recording Secretary: HENRIETA T. COBRADO
Hosts: LUISA MARIE D. DELA PEÑA LOURENCE T. CAGA-ANAN	Ground Coordinators: ARISTOTLE D. AGUIPO VENUS C. TABANAO

CHAIRPERSON'S MESSAGE

Tagum Cooperative continues to stand tall despite of the many challenges it hurdled. Because with the trials come the rewards, and so, we continue to do our best not only for the sake of our financial stability but, most especially, for the sake of our beloved members and the communities we served. With the efforts come the recognition, and so, we unceasingly shine not only in the Philippines but also in Asia, brought about by the recognition of the Asian Confederation of Credit Unions (ACCU) as the first and only GOLD Awardee for the ACCESS (A-1 Competitive Choice for Excellence Service and Soundness) Brand Award in the entire Asia and, this was, in addition to sustaining the Platinum Award for Finance Organizations achieving Certified Credit Union Standards or FOCCUS Brand Award given by the Model Cooperative Network (MCN).

Tagum Cooperative is continuously growing as evident in our financial highlights. Our total assets as of December 31, 2019, stood at P 7.69 Billion while our membership is 110,176 individual cooperators.

From its humble beginnings, Tagum Cooperative sustained a high level of growth and strength, allowing it to expand and open Two (2) Satellite Offices located in the cities of Kidapawan and Bayugan, which raised the Total Number to Nineteen (19) Branch/Satellite Offices. We successfully conducted our Five (5) Year Strategic Plan for the year 2020-2025, therefore, planned projects or expansions will be implemented in accordance to the timetable set. Our Vision, which is, "The icon of trust and excellence in social and financial services" remains the same, while our revised Mission Statement reads, "Tagum Cooperative is committed to significantly contribute in improving and sustaining the social and economic well-being of members and the community by providing highly innovative and relevant products and services".

The Management Training Program (MTP) for the year 2019 was completed last December 20, 2019 has produced Eleven (11) Well-Trained Employees with flying colours and fully equipped with the necessary knowledge and skills for them to give quality output and services to Tagum Cooperative for the benefit of its members.

The year 2019 has been full of challenges, especially when the different investments schemes flourished in Mindanao. Tagum Cooperative, however, was able to manage positively by way of educating the members patiently about the advantages in investing their finances to said financial scams, but rather, advise them wisely to put their money to a stable and established financial institutions, like Tagum Cooperative.

Another challenge that we experienced was the natural disaster from the series of earthquakes which hit the Mindanao Region. The livelihoods of our fellow Mindanaoans were adversely affected but, thankfully, there were no reported human casualties among our members. Side by side, we responded to this calamity/disaster by donating relief goods and food, the fund requirements of which were sourced out from our Community Development Fund (CDF) with the Total Amount of One Million Two Hundred Seventy Eight Thousand Five Hundred Eighty Nine Pesos (P1,278,589.00). Our calamity assistance also provided the much needed help to other communities affected by the said natural disaster which were made possible to the tireless efforts of our diligent and competent Management Staff as well as our conscious and committed officials of Tagum Cooperative.

This year's theme: "EMPOWERING MEMBERS AND COMMUNITIES THROUGH INCLUSIVITY AND DIGITAL TRANSFORMATION" really reflects where Tagum Cooperative is today.

Meanwhile, the Tagum Cooperative Mobile Application (TCMobile) is a new IT program added to its array of services in which our beloved members can apply for a Benefit Loan through their handheld/mobile-phone devices.

As a Chairperson, I urge everyone to continue supporting and patronizing the products and services of our Tagum Cooperative because that is the only key to our sustained growth which, in turn, can give us the much-needed economic help that we seek to have.

For 2020, we will embark on another journey to achieve greater heights. May we all remain active Co-operators as we work towards a sustainable movement for everyone.

With the blessings and guidance of our Almighty Creator, your humble steward wishes you all the best in life!

Congratulations to all of us! Mabuhay ang Tagum Cooperative!



rosalinta
ROSALINA S. ARGENT, MBA
 Chairperson
 Board of Directors

CHIEF EXECUTIVE OFFICER'S MESSAGE



My warmest felicitations to all Tagum Cooperative members, officers and management staff for a splendid performance in 2019! Such achievement was evidenced by a whopping P628.3 Million in net surplus which is 120% of the approved operating budget for the year and 28% higher compared to last year's performance. Similarly, we did very well in achieving all our targets in loan release, collection, deposit and share capital generation, membership growth and delinquency control, among others. Instrumental to our continued success amidst the challenges we faced this year, is the burning passion for service by our visionary and conscientious Officers, deeply committed and work-dedicated Employees and the undying loyalty and patronage of our Members, all rolled into one.

Sign of sustained growth was the opening of our Two (2) Satellite Offices, namely; Bayugan City (Agusan del Sur) Satellite Office last June 18, 2019 and Kidapawan City (North Cotabato) Satellite Office last October 8, 2019. Matina (Davao City) Branch Office has also transferred to its new and more spacious location on January 8, 2019. With our growing membership of 110,176 as of December 31, 2019, we were continually inspired with our Revised Mission Statement, which is, "To significantly contribute in improving and sustaining the social and economic well-being of members and the community by providing highly innovative and relevant products and services".

A significant milestone took place last September 26, 2019, when Tagum Cooperative was recognized and granted the prestigious ACCESS (A-1 Competitive Choice for Excellence in Service and Soundness) **GOLD Brand Award** by the Asian Confederation of Credit Unions (ACCU) in Kuala Lumpur, Malaysia. This catapulted Tagum Cooperative into the frontier of the cooperative industry, not only in our country but in the entire Asia as well, brought about by its newly-acquired ACCESS Gold Brand Award. Sustaining the said Brand, however, is a huge challenge to us all and, therefore, we have to join our efforts and move as one 'Team Tagum Coop-Philippines' in fortifying our operations for a sustained growth and development.

We had a remarkable growth in our first fifty (50) years of existence, as we pursued our Vision Statement as, "The Icon of trust and excellence in social and financial services", and becoming one of the leading Cooperatives in the Philippines. But, one of the most significant development over the years, was the richer understanding and deeper commitment to sustainability that has come into focus, as we have redefined our views of what it meant to be a leader or trailblazer among the Cooperatives in our country and the Asian region. This new status achieved by Tagum Cooperative can only be maintained, if the same is reinforced by the unwavering and consistent commitment, vision and proven hardwork of our Board of Directors and Officers, Senior Management Officers, Rank-and-File Employees, vigilant and supportive Members and the affected Communities which are the intended ultimate beneficiaries of Tagum Cooperative's years of proven products and services, and bringing them together will transform our vision into concrete action which are the essential elements for sustaining long-term growth and development of our Cooperative.

As we enter our 53rd year, Tagum Cooperative made another milestone that would shape and determine its destiny in the next six (6) years through its 2020-2025 Strategic Planning Activity conducted last August 15 to October 30, 2019. The twenty-six (26) days of goals-setting, defining objectives, formulating strategies, preparing mechanism for formulated strategies and developing processes necessary for the implementation of each strategy had led us in coming up with a strategic map or guide for a systematic and effective execution of planned programs and projects which are instrumental in achieving our cooperative goals in the years ahead.

We will continue expanding our territories by opening New Branch/Satellite Offices and endeavor into new business potentials that would elevate Tagum Cooperative into a much greater heights with the end in view that by 2025, Tagum Cooperative will have already operated 35 Branch/Satellite Offices with a projected P21 Billion in Assets. We will take the necessary steps of raising our commitment and integrating it throughout the whole organization.

Accordingly, in the rise of technology where the use of highly technological facilities prevails, Tagum Cooperative continuously recognize the norms to engage in modernization and will continually seek for excellence as we maximize our IT resources as a powerful tool in our current and upcoming business operations.

What is clearer though is that, we cannot achieve success if we pursue our cooperative goals independently or by piecemeal. Rather, it requires that we consistently work together to achieve our institutional goals through integrated initiatives moving us forward simultaneously on multiple and interdependent movements and managing our total impact as One Family, as One Cooperative.

Let us all work hand-in-hand in achieving all the goals of Tagum Cooperative.

Kung Sama-Sama, Kayang-Kaya!

To God be all the Glory!

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



MALACAÑAN PALACE
MANILA



MESSAGE

My warmest greetings to the **Tagum Cooperative** as it holds its **3rd Annual Representative Assembly**.

I commend your organization for its significant contribution to the economic development of Davao del Norte. Your various financial products and services have enabled your members to lead improved lives even as you endeavor to foster the values of self-responsibility, democracy, equity and solidarity in the cooperative movement.

As you gather for this occasion, may it also serve as a venue to strengthen your commitment to empower your members and the local communities you serve. I trust that it will also foster your active participation in our development agenda for countryside progress. Together, let us work to ensure a brighter and more inclusive future for our people.

Congratulations and I wish you more success.

A handwritten signature in black ink, appearing to read "Rodrigo Roa Duterte".

RODRIGO ROA DUTERTE

MANILA
29 March 2020

MESSAGES

My warmest greetings to Tagum Cooperative (TC) as you gather for your Annual Representative Assembly.

Collaboration is the heart and soul of the Office of the Vice President's anti-poverty program, Angat Buhay. Through the cooperation of both the public and private sectors, we have reached out to 200 communities from the fathest, smallest, and poorest areas in the country. With the support and trust of the private sector, our shared vision of inclusive growth proves to be well within reach.

We are truly fortunate that TC has committed to serve our fellow Filipinos in Mindanao. For decades, you have empowered your members to grow not only in their respective enterprises, but also as responsible and conscientious Filipinos. We are grateful for your commitment and we are confident that TC will be able to change more lives for the better in the coming years.

May you have a productive and meaning ful assembly.

Mabuhay kayong lahat!



LENI ROBREDO

Warm Cooperative Greetings!

Congratulations to the members, officers and management of Tagum Cooperative in the occasion of your 3rd Annual Representative Assembly.

Tagum Cooperative brand of determination in providing excellent service to members is worth emulating. It is our cooperative way to be sensitive and be responsive to the needs of our members.

Many challenges will be in every step of the way but, let us always be inspired by the words enshrined in our Cooperative Pledge which is, "alone, I am weak but, with others I am strong".

Together with our cooperative, we are confident to rise above from all the challenges and trials facing the cooperative sector.

To God be the glory.

Congratulations and Mabuhay!



HON. SABINIANO S. CANAMA
Chairman-Committee on Cooperative Development
Representative, Coop-NATCCO Partylist

MESSAGES

My warmest greetings to the Tagum Cooperative (TC) as the organization holds its 3rd Annual Representative Assembly. I thank all the officers of TC, especially Board Chairperson Rosalina S. Argent, MBA, and Chief Executive Officer Juris D. Perez, CPA, MBA, for laying the foundation that made your organization one of the most successful, if not the most successful, cooperatives in Mindanao today. I am confident that the officers, together with all the members of the organization, will surely take TC to greater heights in the years ahead.

Historically, TC has been steadfast in its mission to help uplift the economic standing of its stakeholders not only in the province of Davao del Norte, but in different areas of Mindanao as well. It has performed exemplarily in this regard. As a matter of fact, TC was awarded "Most Outstanding Cooperative for Large-Scale Category" by the Cooperative Development Authority.

Moving forward, let us all - together - help foster economic and social developments in Tagum. Through people-centric initiatives, TC will surely empower its members in their respective careers and lives. TC will also remain as one of the province's recognized pillars of social and financial development.

With our consolidated effort and support for each other, I am strongly confident that TC will stay the course in its core mission to help uplift the lives of the people.

Daghang salamat sa inyong tanan! Mabuhay po kayo!



PANTALEON D. ALVAREZ
Representative
1st District, Davao del Norte

I congratulate the men and women through the years, past and present, who toiled and sacrificed for the making of the 53-year-old Tagum Cooperative as it is in grandeur now-multi-billionaire, multi-awarded. Indeed, Tagum Cooperative is one of the cherished pride institutions of Davao del Norte.

Tagum Cooperative is a backbone coop business in this side of the country. It fuels and boosts small and medium and even big businesses of members in the province and adjacent provinces through cooperative loans and its associated institution-empowering services.

Your annual general assembly is another fitting occasion of Tagum Cooperative to count its blessings. The cooperative is marking another historic milestone and you are steering a right path in its operations to expand more even while from moment to moment you have been laying down good foundations for productive endeavors in nourishing lessons learned and worthwhile experiences.

This representation has also been an active advocate of cooperativism and supporter of cooperatives, and an advocate of inclusive development through an open economy of the province in which its engine of growth is not monopolized by only landed elite, but an engine of growth that is also well participated in by new investors, by capitalist of various types, as by the micro and small and medium enterprise, by the agrarian reform beneficiaries, by the cooperatives like the big Tagum Cooperative.

Your theme, "**Empowering Members and Communities through Inclusivity and Digital Transformation**" has underlying message and challenge to Tagum Cooperative in today's digital era. E-commerce in cooperative sector is a challenge considering the fast growing number of mobile and connected online users in our provinces.

There has been fast developments making efficiencies and I.T.-driven revolutionary innovations due to the drive of dynamic managers to make their businesses turn to be smart businesses using the advantages of information technology, the cyberspace of the internet and mobile technologies. Tagum Cooperative can well explore and engage on this to become a smart coop as it pushes inclusivity and inclusive growth for its ever expanding membership and clientele in public.

I am quite confident that with your coop and business presence the continuous cooperative development in the province is quite well assured. Rest assured of this representation's active support to all your productive endeavors.

Once again thank you for the opportunity to partake in your 3rd Annual General Assembly. Wishing you more of your future successes. Thank you and Mabuhay kayong lahat!



ALAN 'ALDU' R. DUJALI, MPA, DFRIPAr
Congressman
2nd District, Davao del Norte

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 3rd Annual Representative Assembly bannered by the theme **“Empowering Members and Communities through Inclusivity and Digital Transformation”**.

Through the years, Tagum Cooperative has stayed true to its mission of uplifting the lives of its members by providing quality products and services. Having sustained these years of prosperity, I trust that this milestone will motivate the leaders of the organization to remain committed to the mission of providing financial services that will empower your members and help improve their socio-economic wellbeing.

Let this success remind you to ceaselessly aspire for success while continually being guided by the principles of transparency and integrity. May you continue to place members’ 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

It is with great pride that I convey my warmest greetings to the management and members of the Tagum Cooperative as you hold your 3rd Annual Representative Assembly, with the theme: **“Empowering Members and Communities through Inclusivity and Digital Transformation”**.

The Provincial Government shares your jubilation, particularly as you mark this very important milestone on the heels of your towering feat as the Best Cooperative in Asia. It is indeed a source of pride that our home-grown Tagum Cooperative stood as the only cooperative in Asia to have achieved the highest level of excellence in coop service and financial soundness. Such accomplishment is a tough act to follow. But, you can’t rest on your laurels yet, as you continue to write the greatest chapters of your organization.

Cooperatives serve as engine of economic growth that help drive progress in our communities and speed up equitable, inclusive sustainable development. They have been very effective in enabling underprivileged sectors to have a voice, to secure social protection and to actively pursue their socio-economic interests. Hence, through our KUYA GOB development strategy, we continue to harness the power of the cooperative movement in attaining our goal of prosperity and stability for all Dabaonons. Coops play a big role in boosting the Province’s agenda on better health, education, agribulture, environment, infrastructure, trade and investments, lasting peace, as well as income and livelihood opportunities, among others.

May the many accomplishments and awards that you have achieved inspire you to further your influence, as a steadfast partner in attaining the government’s vision and goals. There is no room for complacency to stay ahead of the game. Redouble your efforts and rise to even greater heights without letting up on your fundamental aims.

My warmest congratulations, and may you have an insightful and fruitful gathering.

One DavNor, One Team!




EDWIN J. JUBAHIB
Governor

Warm cooperative greetings and congratulations to the officers and members of Tagum Cooperative on your 3rd Annual Representative Assembly.

The Cooperative Development Authority (CDA) is very grateful to have the Tagum Cooperative as one of the reliable partners of the authority in fulfilling its commitment to promote social justice and equity; to draw those in the marginalized sectors into the mainstream of development process through cooperativism.

According to the US Agency for International Development (USAID), "where there are cooperatives, the economic life of the people is better." Indeed, through the years, the cooperatives are proven as effective tool that unfetter the control of the oligarchs in a highly skewed society.

As you conquer another year of success with the theme: **"Empowering Members and Communities through Inclusivity and Digital Transformation"**, continue to lead the way, constantly look for possibilities, soar above the challenges and most of all, sustain the momentum of unfolding possibilities that will complement the government's agenda of transforming Filipino lives for the better.

Together, let us work hand in hand and be a standout team to advance cooperativism, which DNA is members-owned (no one shall be left behind), value-based and principles driven (not for profits but for service) and sustainable (social inclusion, ecological sustainability and good governance).

Let us empower the path to free those in the dark recesses of their thoughts and to be connected to the Core of the socre of all beings-the Unseen, the Love and the Light called God - all for His greater glory!



ORLANDO R. RAVANERA
Chairman

Best Wishes

On behalf of more than 36 million members of 31,752 credit unions in 23 countries in Asia, it gives me pleasure to send you a very sincere message of support and good wishes on the 3rd Annual Representative Assembly of Tagum Coop on March 29, 2020.

ACCU is always encouraging cooperatives to keep its mission in check. The products and services of cooperatives are intended to help members, especially the low-income in an economically diverse community. The board, management, and staff must support and expand co-op's services and its financial commitments to help members achieve their lifelong aspirations.

The co-op places its model of collective ownership and its mission of meeting member needs. ACCU urges coops to thoroughly embrace and train for mutual service, an outlook to be shared in all organizational relations, internal and external.

In today's market environment, the fundamentals of cooperatives are worth asserting as well as re-examining. We must uphold the principles of self-help and mutual help for which cooperatives were founded.

The mission of your cooperative of uplifting the socioeconomic wellbeing of your members is the anchor of all what you do. To make the mission live requires "drilling down," carefully focusing to align intention and action. The activities that take place in your coop each day should look, feel, sound like in accordance with your mission.

We believe your annual assembly primarily celebrates the success of your members in improving their lives. The achievement of the cooperative in terms of increased in assets and profits are only results of a financially literate membership who are becoming self-reliant because of the services the coop provides.

Above all, congratulations to the leaders and management of Tagum Coop for putting your hearts in service to people who need the cooperative the most. You are all creating a legacy in the communities in Mindanao.

We wish you a very successful Annual Representative Assembly.



Sincerely yours,

ELENITA V. SAN ROQUE
Chief Executive Officer

For 52 years, Tagum Cooperative has been a vanguard of Self-Help, starting as a church-based organization with P80 initial share capital. From its modest beginning, Tagum Cooperative is today a billionaire cooperative serving 170,00 members in Mindanao.

While grounded in Cooperative Values and Principles, Tagum Cooperative soars high because of your distinctive passion for excellence that has resulted in your achieving Gold ACCESS at the Association of Asian Confederation of Credit Unions (ACCU) Forum in Kuala Lumpur in September 2019.

You are the best in Asia!

And with your theme **“Empowering Members and Communities through Inclusivity and Digital Transformation”**, you are clearly transforming yourself from glory to glory. Indeed your primary task is to empower your members. But as one of the top 5 in the country, Tagum shares the task of building the cooperative. Your success should find meaning in also helping build other cooperatives through the federation. Your cooperative is called on to exemplify the true meaning of cooperation among cooperatives!

This is important because cooperation continues to be a basic element in pushing forward the development across all levels. However, even across the world, it is recognized that cooperation is wanting. The 2030 Strategic Plan of the International Cooperative Alliance states that “Yet today the greatest weakness of the cooperative movement is that, even within the ICA global network, there is limited cooperation among cooperatives”. Thus we continue to remind, ignite the leaders that cooperation is still the way forward.”

We thank Tagum Cooperative for its active participation in the Network. We hope your cooperative will continue to carry on the work of helping build the movement in the country.



NATCCO NETWORK



ENGR. SYLVIA OKINLAY-PARAGUYA
Chief Executive Officer

My warmest greetings to the Tagum Cooperative on their 3rd Annual Representative Assembly!

On many occasions, our province was lauded for its strong cooperative industry. The cooperatives in our province are strong, stable and contributes a lot to our partners in uplifting the lives of the poor and in bringing development to places where it is most needed. We, in the Provincial Government, puts high regard to our cooperatives. They are the embodiment of the bayanihan culture we are known for, they dispense opportunities for those who have less in life, and they make our economy more equitable.

Rest assured that the Provincial Government will always look at the welfare for our cooperatives. A golden future for cooperatives is a golden future for our province!

Thank you very much.



JAYVEE TYRON L. UY, MPA
Governor

It is with pride and honor that the leading steward of the cooperative movement, the Tagum Cooperative, have operated in General Santos City, and become one of the frontlines in the community development and empowerment.

Being a multi-billionaire and multi-awarded enterprise serving over 170,000 members from the different regions in Mindanao, your impeccable reputation has brought you into various citations and you have been applauded for several accolades that inevitably have gained the trust and confidence of your members.

As you convene in this occasion, and with the theme, **“Empowering Members and Communities through Inclusivity and Digital Transformation,”** I hope that the needs of communities are properly addressed, and that communities have the means and opportunity to participate in and shape decision-making that affects your members.

Consequently, let me congratulate you to your 3rd Annual Representative Assembly. Further, I am hoping that as you soar high, you will be reminded of your true mission which is to improve the socio-economic and spiritual lives of members and the community. That as a God-centered financial institution, you will uphold respect and human dignity of your members.

And finally, may you instill cooperation among cooperatives. To continue to be the icon of trust and excellence in social and financial services.

Congratulations!



RONNEL C. RIVERA
City Mayor

My warmest congratulations to the officers and members of Tagum Cooperative whose dedication and continuing support gave the cooperative another year of successful and fruitful harvest. Your 3rd Annual Representative Assembly is a special opportunity to recall once again the visionary zeal of your founding members and the hard work and sacrifices of those who followed them in making your cooperative today a multi-billion and multi-awarded cooperative enterprise serving 170,000 members in Mindanao. It is indeed a time to celebrate all your blessings.

Your theme, **“Empowering Members and Communities through Inclusivity and Digital Transformation”** is a major step towards harnessing the technological advances of our times in serving effectively the needs of your members. With this innovative mindset, I am very hopeful that Tagum Cooperative will lead the way in improving the quality of life of its constituents.

May you continue serving your members with enthusiasm and joy. As William Arthur Ward said, “The more generous we are, the more joyous we become”. The more cooperative we are, the more valuable we become. The more enthusiastic we are, the more productive we become. The more service we give, the more prosperous we become.

Mabuhay Tagum Cooperative!




NANCY A. CATAMCO
Governor

MESSAGES

My warmest felicitations as we in Agusan Del Norte congratulate Tagum Cooperative on the conduct of its 3rd Annual Representative Assembly

This year's theme "Empowering Members and Communities Through Inclusivity and Digital Transformation" truly reflect today's prevailing mantra that no one must be left behind in our continuing quest for advancement.

Cooperatives have proven to be indispensable instruments in spreading the wealth across all sectors of society, as evidenced by the success of Tagum Cooperative which has become one of the most successful cooperatives from a fledgling people's organization founded some years ago.

As we all continue to blaze the trail towards more progress, allow me to wish all of you more and continued success. Mabuhay!




DALE B. CORVERA
Provincial Governor

Inclusivity amidst the raging waves of technological advancements is quite difficult to achieve but as long as we commit to build and keep a community that cultivates inclusion, diversity, and equity, inclusivity will never be left unseen and unheard.

My warmest greetings to the officers and members of Tagum Cooperative (TC) as you hold your 3rd Annual Representative Assembly. This marks another milestone in your company as you continuously sail with transparency and quality in the industry of service.

Tagum Cooperative has become a partner of thousands of Filipinos around the world in achieving a need-sensitive community. Through providing opportunities that allow its members to grow, the cooperative has built a strong organization that economically empowers everyone. The goals and accomplishments that the cooperative had achieved are truly impressive. For more than five decades, TC has grown from modest cooperative into a more than 170,000 strong members and has become a multi-billionaire and multi-awarded business enterprise. This actually is a proof that there is not shortcut in success. TC's proven credibility and sustainability attest the excellence of its programs and services rendered to its members.



The theme "Empowering Members and Communities through Inclusivity and Digital Transformation," reflects that the accountability TC has revealed and imparted to the members of the cooperative has firmly promoted empowerment among them; thus, making them responsible citizenry.

Today, as we become fully abreast with the alterations of the modern world, societies have been run by the electrics and technology. With this change, people tend to lose connection and withdraw from the bigger mass. We are heading beyond what is expected yet we leave some people behind the growth of our progress. This poses a big challenge not just only to people in the circle of power and influence but also to organizations like TC which are aiming to aid financial support to people through loans and other forms of legal transactions.

Since we aim for inclusivity within the borders of financial institutions, there should be a wide financial understanding that should exist in the system. Through deep understanding of the different financial statuses of people, we can be able to create an avenue where all are given equal financial opportunities. People of all walks of life should be educated as to proper ways to spend money and means to generate income. This way will enable individuals to become empowered in terms of managing finances.

The digitally advanced world offers us a lot of opportunities to discover more and grow more. Digital transformation is ambitious and it demands a powerful technological revolution. However, we can start to digitally empower the people if we were to inform them of the latest trends. TC as one of the leading cooperatives in the country has paved the way for digital transformation in the banking industry.

The cooperative's programs have laid innovations that made banking transactions easy and secured. It has used digital technologies to produce novel or alter existing culture, business processes, and customer experiences to meet requirement of the changing business and market.

A common Chinese proverb says, "Give a man a fish, and you feed him for a day. Teach a man to fish, and you feed him for a lifetime." It is the best time now to start this vision of empowering people and communities through inclusivity and digital transformation. It is not enough if we would just print this vision on papers; imprinting it in the minds, hearts, and actions of people will truly transform the world for good. We need to be facilitative as to educating the mass and introducing technologies that will improve lives especially those who are seemed unseen and unheard in the communities.

Let us continue to advance with our economic ambitions and help poverty ejected in our communities. With the guidance of our Almighty God, I wish you more success and strength in the years ahead.


SANTIAGO B. CANE, JR.
Provincial Governor

It is with great pride and pleasure to extend my warmest greetings to the Tagum Cooperative on the occasion of your Founding Anniversary.

Indeed, your worthy Cooperative is among the catalyst of change for a new era by advancing the people's agenda in poverty alleviation and social transformation. You have become the region's top enabler and trigger for an accelerated economic growth. And our best partnership is built on trust and a mutual mission to inspire and bring the best in our people. We are proud and happy that such meaningful and fruitful active collaboration has resulted in a huge success. Let us strengthen even more our strong partnership.



Sa Kooperatiba, buong pwera tayong nagkakaisa tungo sa tunay na pagbabago. We always believe in the Cooperative. Alone, we are weak. But with others, we are strong. Ang Kooperatiba na may katatagan ay siyang sandigan ng sambayanan. Kapit kamay nating tahakin ang landas tungo sa magandang kinabukasan. At palagi nating ipagmamalaki ang ating patuloy na pagtutulungan at pagkakaisa.

Mabuhay po kayong lahat!

A handwritten signature in black ink.

NELSON L. DAYANGHIRANG
Governor

My warmest greetings to officers and members of Tagum Cooperative as you hold your 3rd Annual Representative Assembly.

Your theme for this year's assembly **"Empowering Members and Communities through Inclusivity and Digital Transformation"** is an expression of your commitment in addressing the demands of your member-clients and the communities you serve through adaptation of new technology. Digitalization is fundamentally changing the entire face of cooperatives in the country today. I admire your cooperative for continuously reinventing your products and services to become more client-centric" and harnessing the digital technology to provide high-level of service to your members and their respective communities.



Let us remain partners in propelling and catalyzing growth in the rural areas and build a poverty resilient. As one, we can easily attain our aspirations of inclusive, equitable and sustainable development for our people and for our country.

Together with my family Congresswoman Mercedes Chan Cagas and Vice-Governor Marc Douglas IV Chan Cagas and the whole officialdom of Davao del Sur, I wish you a meaningful and fruitful assembly.

A handwritten signature in black ink.

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

Some decades ago, several visionaries imbued with deep social commitment embarked in a very courageous and noble act in agglomerating themselves forming the Tagum Cooperative (TC) and then everything else that followed is history worth reminiscing and exceedingly inspiring. For that, **KUDOS TO ALL TC COOPERATORS!!!**

CLIMBS takes this opportunity to commend your remarkable performance and achievements. We cherish Tagum Cooperative as a strategic and vital partner in propagating the spirit of cooperativism.



Our challenge then is to keep this dynamism and passion burning. The decades is just a blink of time for a great cooperative like yours. **“Empowering Members and Communities through Inclusivity and Digital Transformation.”** Towards that end, CLIMBS will be much honored and privileged to continue working with you as a partner.

Again our sincere felicitations to all TC Cooperators.


NOEL D. RABOY
President and CEO

My warmest greetings on behalf of the **Cooperative Development Authority-Davao Extension Office (CDA-DEO)** to the officers and members of Tagum Cooperative (TC) in celebration of its upcoming 3rd Annual Representative Assembly.

Your theme for this year: **“Empowering Members and Communities through Inclusivity and Digital Transformation”**, is a well-meaning affirmation of your mission as an outstanding and economic development in the communities where you are positioned. Through the years, you have evolved and been adaptive of constructive changes in the lives of your members and stakeholders.



2019 has been a challenging year for all the people of Mindanao. We have encountered catastrophic events that literally shook all of us. We all have a share of the disaster and our reactions vary from the impact it had on us. However, looking on the warrior stories we encountered, the “Bayanihan” spirit in us have risen, people helping the affected ones, cooperatives extending their assistance to the needy members of the cooperative. We have felt the value of our Cooperative Development Fund, where we extend relief to the members of our cooperative family. We have given our spirit of reassurance, that every day is a new beginning, leaving the past behind and walk towards a brighter future.

Continue to be a shelter of hope and inspiration to your members serving with untiring spirit that made your more resilient in times of challenges. Let us all the more be committed in making lives of our members better. Let us not lose heart, let us make this year 2020 a year of new beginnings and accomplishments for the coop sector. Press on towards the goal, coop warriors!

January 15, 2020, Davao City, Philippines.


ELMA R. OGUIS, CSEE
Regional Director

MESSAGES

Madyaw nga adlaw kanatong tanan!

The City of Butuan greets the Tagum Cooperative on its 3rd Annual Representative Assembly!

In this time where the thrust for public service is the upliftment and improvement of the people's lives, financial stability and development is a top priority.

The local government recognizes the role of the financial institutions, like the Tagum Cooperative, as partners that spur and sustain economic vibrancy, supporting budding MSMEs around the city. It is a welcome growth, having you around to bridge the gap and fast-track economic development by narrowing the process of accessing a quick loan to finance the small-scale entrepreneurs' chosen business enterprise.

We greatly appreciate your contribution for our people's financial empowerment, helping us to attain our agenda of a vibrant, sustainable and competitive Butuan!

We have been working to be our people's BFF, by providing them a better, faster and friendlier economic environment, and having partners like you around, it brings us a step closer to our dream for a Lagsik na Dakbayan!

So, on behalf of the people and the government of Butuan, we extend our greetings for success to your entire endeavor.

Salamat kadyaw and God bless us all!




ENGR. RONNIE VICENTE C. LAGNADA
City Mayor

My warmest greetings to Tagum Cooperative as you hold your 3rd Annual Representative Assembly.

Tagum Cooperative remains as one of the anchors in our city. For years, you have helped in giving fuel to the hope of every Tagumenyo to achieve. You are part of the vision that in our city, when you are willing to work hard, you will make it.

My administration will continue to stand with you in the years ahead. We may not be able to guarantee the success of every venture in our city but we will always knock down those that will impede the success that every cooperative in our city deserves.

I wish you a very insightful assembly. Tagum. Tagumpay!




ALLAN L. RELON, DPA, PhD
City Mayor

In your forthcoming 3rd Annual Representative Assembly with the theme, **“Empowering Members and Communities through Inclusivity and Digital Transformation”**, I would like to extend my deepest congratulations to the entire Tagum Cooperative for drawing out the best services you render to the community. This is another milestone accomplished and celebrated not only by the management and employees but particularly to its members, who tirelessly support the endeavors of this organization. Your theme signifies how you foster holistic approach by bringing greater opportunities not only to your members, but also to other people who need financial aid. The advancement of your transaction, will reach thousands of people with the provision of insurances and other benefits which at the end of the day, given the assurance of having something to lean on - and that the Tagum Cooperative.



Across the region, Tagum Cooperative offers better financial opportunities that visibly help people who are fastidious with investments. The cooperative has established income-generating programs, alleviating and uplifting the lives of your members and thereby driving the economic wheel of the community where you are found. As such, they become a leading steward of the cooperative movement since 1967, which proves their effective management.

May you continue to serve and ensure better finances despite difficulties that may come every step of the way. God bless you in your endeavors and more power. Once again, my warmest congratulations to the entire Tagum Cooperative!


JOSEF FORTICH CAGAS
City Mayor

It is my pleasure to send greetings and best wishes to the leaders and members of Tagum Cooperative on its 3rd Annual Representative Assembly on March 29, 2020.

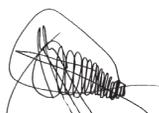


It is great to know tha the Board and Management are embracing the challenge to maintain the momentum of growth of Tagum Cooperative. To sustain the achievements on the same pace, there is a need to build strong pillars while maintaining the cooperative values-your differentiation.

You have surely come a long way in uplifting and inspiring the lives of your members and you have proven and shown to us that you have already provided adequate financial assistance to your members in accordance to Tagum Cooperative’s mission and vision.

But it is not too late to aim for greater heights; in fact, I encourage you to be more ambitious; to strive better to what you have already achieved and to surpass expectations and to inspire more lives for the greatness of everyone.

We wish you more success in the years to come. More power and God speed!


JOSE E. RELAMPAGOS
City Mayor

My warmest Greetings and Congratulations!

It is with great honor and privilege to be part of your decades of quality service to your members and the local economy as you hurdled hardships and another milestone being one of the leading cooperatives in the country.

Undeniably, countless noble things have been said and written about your cooperative – its historic past, its remarkable growth including its credibility and sustainability by ensuring that the nation's economic progress conforms to the demand of the fast-paced changing world.

With your theme, “Empowering Members and Communities Through Inclusivity and Digital Transportation,” I would like to express my heartfelt appreciation to your ideals and aspirations in making impact and relevance to the lives of every Filipino across the Philippine archipelago.

Like your mantra, “Where People Invest Their Trust”, rest be assured that the Local Government Unit of Koronadal with the perspective of Bagong Koronadal will continuously be your partner in empowering the nation's greatest asset- human resource.

Though societal and economic circumstances are rapidly changing due to developments, such as the rise of “Fourth Industrial Revolution” through digital technology trends and the evolution of platforms, with your impact in the lives of every Filipino, I am very much confident that Tagum Cooperative will remain faithful to its vision and mission to shape the future of cooperative in the Philippines.

Ururupod kita sa Bagong Koronadal!




ELIORDO U. OGENA
City Mayor

I would like to congratulate Tagum Cooperative (TC), the Board of Directors, Management Team, Employees and Members for holding the 3rd Annual Representative Assembly.

Tagum Cooperative has been of big help to the society. What you are doing is already part of community and nation building. Every member you help means a family gets lifted from poverty. Every family getting out of poverty means a community gets built. And every community built the best way, builds a great nation. Tagum Cooperative helps build our nation. For that, you deserve our gratitude and admiration. Your organization is worthy of emulation of others. You might have passed through trials and challenges, but unity and cooperation from your members helped your organization triumph it all.

Congratulations and more power to you!!!




AZUCENA P. HUERVAS
City Mayor

It is with great honor that I join you in your 3rd Annual Representative Assembly as you continue to move forward for a brighter and better future.

Tagum 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 170,000 members and multi-billion pesos in capital.

Tagum Cooperative is one of the institutions in the industry not just in the City of Mati but the whole of Mindanao. Proof to this are the myriad national and international recognitions given to your cooperative. Latest of which is the Gold Accreditation for the A-1 Competitive Choice of Asian Confederation of Credit Unions.

With your theme this year - **“Empowering Members and Communities through Inclusive and Digital Transformation”**, I share with you the dream of empowering each and every Filipino towards the digital future.

Again, congratulations on your annual representative assembly and may your cooperative and may your cooperative continue to grow and serve more people in the future




MICHELLE N. RABAT
City Mayor

It is my distinct honor to address you in this momentous event, the 3rd Tagum Cooperative Annual Representative Assembly with the theme **“Empowering Members and Communities through Inclusivity and Digital Transformation”**.

Organizing a cooperative requires significant commitment. This involves the process of bringing together community members to “identify the opportunity, build consensus on the potential for a cooperative, develop trust among potential members, secure member commitment and involve other stakeholders.

But more than the economic impact, you have also contributed to social cohesion where cooperative members can feel that you belong among groups in society. Tagum Cooperative cultivate sense of community and solidarity and I believe that it is very important in people empowerment.

Like any other cooperatives, Tagum Cooperative although self-reliant, will surely be able to deliver substantial contributions to the economy and to the alleviation of poverty through sound regulation and institutional support from the government.

Let us join hands in formulating plans and policies that would lead to an empowered cooperative as major contributor for the realization of economic development.

Thank you very much and hoping for a productive day to all of you.




JOSEPH A. EVANGELISTA
City Mayor

I express my warmest greetings to Tagum Cooperative (TC) on your 3rd Annual Representative Assembly with the theme, "Empowering Members and Communities through Inclusivity and Digital Transformation."

Indeed, your theme is timely as everyone pursues more innovative endeavors, becomes closer and more connected to each other thanks to the digital world.

Please know that the City Government of Bayugan remains fully committed to the developmental growth of cooperatives being our valuable assets in the socio-economic growth of our citizenry. We are truly appreciative of all your dedicated years of outstanding service, significant contributions to our growing economy and untiring dedication to our community. Again, congratulations to TC for another milestone. Let me say thank you for your leadership, and for the best practices in empowering all your members to be even more successful.

Hiniusang Serbisyo.
Hiniusang Paglambo.
Padayon #AsensoBayugan!




KIRK A. ASIS
City Mayor
LGU-Bayugan City

At the outset, on behalf of the Model Cooperative Network (MCN), let me express my warmest congratulations to the officers and members of Tagum Cooperative for celebrating another milestone in the history of your coop, your Third Representative Assembly.

It is very apparent in the entire coop movement in our country that Tagum Cooperative is one of the most successful coops today. The success that it has achieved is a manifestation of great leadership, practicing good management and governance following the principles and values of cooperativism. The achievements that it had reaped today is paragon to be replicated by other leaders, so that the coop movement will truly realize its prime purpose, helping the members freed from the shackles of poverty.

Your victory is God's way of responding to the failures that you had before. God will always answer positively for anybody who calls HIM by heart. Let us thank God above all

Again, Congratulations!




SOFRONIO V. TALISIC
Chairperson, Board of Directors
Model Cooperative Network (MCN)

MESSAGES

Allow me to extend my warmest greetings and best wishes to the officers, staffs, members and stakeholders of Tagum Cooperative in its aspiration to realize another milestone in the cooperative movement in their 3rd Annual Representative Assembly with the theme **“Empowering Members and Communities through Inclusivity and Digital Transformation.”**

Having been recognized as one of the biggest cooperatives in Mindanao, Tagum Coop has been an integral part in shaping the economy of our municipality. Your awards and citations both local and national, staples your integrity as one of the leading cooperatives that are in existence today. The programs, products and services that you offer to people in all walks of life and of different ages helped them not just in gaining and maintaining wealth but also gave them ideas on how to effectively manage their finances which resulted to increased numbers of financially stable families and individuals.

May you continue to vie for excellence in the field of “cooperativism” and in providing quality customer service to the people of our municipality.

Looking forward to witnessing you achieve that milestone you have set for the cooperative and its members.

Best Wishes!



CHERLITA C. AMATONG
Municipal Mayor

Congratulations to Tagum Cooperative on their 3rd Annual Representative Assembly!

In this rapidly advancing era, I am delighted that a business institution like Tagum Cooperative is coping with the trends of time through experiencing its members and communities through Inclusivity and Digital Transformation, for this year’s theme, which will surely alleviate the transaction processes of its members and shareholders.

I strongly believe that empowerment of individual means the acceleration of our ability to control over life and coping skills. With and through Inclusivity and Digital Transformation, people’s empowerment becomes swift, efficient and far-reaching.

With our purpose of providing quality and effective delivery of services, Inclusivity and Digital Transformation can be our tool in making our vision possible that **NO SECTOR** will be **LEFT BEHIND** in our community, thus, factoring our client’s satisfaction rapidly and easily accessible throughout the region and elevating the public trust.

The Municipality of Carmen is steadfast in supporting the programs of Tagum Cooperative which we are pretty sure that through this church-based people’s organization we can build a digital empowerment towards inclusive growth among our investors. You may continue to uplift the investment promotion efforts by expressing mutual relationship among the individual and within the business community.

Once again, my warmest congratulations to Tagum Cooperative and the rest of the people behind the success for another milestone you have obtained in the business industry.

Best regards to all of you.



VIRGINIA J. PERANDOS, Ed.D.
Municipal Mayor

MESSAGES

My warmest greetings to the Tagum Cooperative as you hold your 53rd Annual General Assembly.

Tagum Cooperative has been the municipal government's most steadfast allies in the quest to usher real, inclusive, and lasting progress. Their existence in our locality has provided an avenue for growth while providing economic opportunities for our people and the town, in general.

Tagum Cooperative's partnership with us has made them an ideal partner in our pursuit for genuine change under our #BagongSantoTomas initiative for they are responsible for infusing resources, and for transmitting knowledge and skills down to the grassroots.

The past 53 years is a proof of how your cooperative has grown innovatively and productively while making a big difference to the lives of our people in Santo Tomas.

May you continue to work well and work together, as you chart your course in this assembly, that your endeavors may redound to benefit your members and your community.

May you have a fruitful gathering.



MAYOR ERNESTO T. EVANGELISTA
Santo Tomas, Davao del Norte

My warmest greetings to the members of Tagum Cooperative as you celebrate your 3rd Annual Representative Assembly.

It is a day to reckon with and commend you for undoubting spirit, courage of conviction and upholding the ideals of cooperative through the years. I salute you for achieving a milestone of uncompromised commitment helping our people elevate their social status marked by solidarity and the spirit of cooperation.

Your triumphs bring inspiration worthy to emulate. And on this auspicious day, it is also noteworthy to assess your success, identify core strengths as well as weaknesses and learn lessons from failures. In doing so, I strongly believe that Tagum Cooperative shall evolve valiant and dignified.

Congratulations and Mabuhay ang Tagum Cooperative!



BRADLY Z. BAUTISTA
Municipal Mayor

I extend my warmest felicitations to all the members, staff and officers of Tagum Cooperative, Inc. in the holding of its 3rd Annual Representative Assembly, scheduled on March 29, 2020 in Tagum City, Davao del Norte.

Indeed looking back at its humble beginning as a church-based people's organization. Tagum Cooperative has proven that unity and collaboration is the one sure formula in the realization of our aspirations for societal growth. That it has become now one of the most trusted, recognized and gainful cooperatives in the country today is a testament to how even the humblest of origin can become the catapult that allows people, bonded together by faith and trust for each other, to reach their goals.

As the theme of the gathering so aptly expresses: **“Empowering Members and Community through Inclusivity and Divital Transformation,”** indeed, every cooperation of equally minded people that is meant to serve the community will truly have a more meaningful impact if it is inclusive to all. This is especially true in this so-called digital age, where the fast-paced advancement in technology has the power to uplift those who has the capacity and, on the other side, further marginalize the poor and the underprivileged. Clearly, we are existing in an era which calls for organizations, like Tagum Cooperative, to provide the opportunities for those who are being left behind in that continuously widening chasm of the digital divide.

Thus, it is my hope and prayers that this assembly of yours will further strengthen the cooperative and will truly benefits its membership. After all, a cooperative like yours, is existing not only for the financial gains to the organization, but, more importantly, for the impact it can give to the country, to the community and to the people, as you strive to provide a glimmer of renewed hope and an alternative means for a better life.

Thank you and May God bless us all.




SOLOMON T. RUFILA
Municipal Mayor

I am one with the board of directors, officers, employees and members in thanking the Lord for the collective 53 years of existence of Tagum Cooperative which is one success story in the whole history of Philippine cooperativism.

The theme, “Empowering Members and Communities through Inclusivity and Digital Transformation,” of the Third Annual Representative Assembly on 29 March 2020 speaks well of Tagum Cooperative’s institutional commitment to go contemporary which is characterized, among others, by inclusivity and digitalization. Inclusivity rejects any form of exclusivism, elitism, privilege and entitlement; it recognizes the inner worth of each individual—from a board member down to a simple creditor—and his/her potential contribution to the welfare of the cooperative. Digitalization, on the other hand, vitiates any form of primitivism and backwardness; it recognizes the need to narrow the digital divide and to make knowledge accessible to everyone.



This revolutionary commitment is a gargantuan task. But, once it becomes a collective effort, what seems arduous becomes possible. Tagum Cooperative has been into dreaming big dreams and accomplishing great achievements. This said commitment then will surely find the light of day.

God bless Tagum Cooperative!


FR. ARNULFO C. TIPLACA



ACCESS - GOLD

The **FIRST** and **ONLY** GOLD A-1 Competitive Choice for Excellence in Service and Soundness (ACCESS) Accredited Cooperative in the Entire Asia



CONGRATULATIONS! TAGUM COOPERATIVE



This recognition attests that Tagum Cooperative is a **SAFE, SOUND & SUSTAINABLE COOPERATIVE**



FOCCUS - PLATINUM

Fortifies world-class status by maintaining the **PLATINUM** Finance Organizations achieving Certified Credit Union Standards (FOCCUS) Level



CONGRATULATIONS! TAGUM COOPERATIVE



This recognition attests that Tagum Cooperative is a **SAFE, SOUND & SUSTAINABLE COOPERATIVE**

2019 TAGUM COOPERATIVE BOARD OF DIRECTORS



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Chairperson



EVELIA R. SATOR, EdD
Director



MIRIAM R. BALOYO, CPA
Director



MONICA L. SALIDO, MM
Director



JANET T. MATUGUINAS, CPA, MBA
Director

2019 TAGUM COOPERATIVE BOARD OF DIRECTORS



NOEL O. QUIDILLA
Vice-Chairperson



EDUARD C. AMOGUIS, EdD
Director



NENITA R. MALBAS, CPA, MBA
Director



ANTONIO C. ARAÑAS, MPA
Director

2019 TAGUM COOPERATIVE ELECTED COMMITTEE OFFICIALS

Audit Committee



GERTRUDES L. YAP, CPA, MBA
Chairperson



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



ROSAMARIA S. TORREJANO, CPA, MPA
Secretary

Election Committee



VICENTE P. BINAG
Chairperson



FLORDELIZA L. ALEGARBES
Vice-Chairperson



RUEL M. DAGSANGAN
Secretary

2019 TAGUM COOPERATIVE KEY MANAGEMENT OFFICERS



ADMARIE D. MARCELO, CPA, MM
Treasurer



HERMARIE T. ESMAEL, MAEd
Secretary



ATTY. MARILDA J. BOJA, CPA
Legal Counsel

2019 TAGUM COOPERATIVE APPOINTED COMMITTEE OFFICIALS

Ethics Committee



ENGR. JOSE ALVIC P. SUAYBAGUIO, SE, MPA
Chairperson



JOSEPHINE L. FADUL, EdD
Vice-Chairperson



MICHELLE B. CLARIDAD, MDA, MHRM
Secretary

Conciliation and Mediation Committee



MILAGROS V. GUTIERREZ, MPA
Chairperson



DANIEL S. AGUINALDO
Vice-Chairperson



VIRGILIO F. AGUNOD, CPA
Secretary

2019 TAGUM COOPERATIVE SENIOR MANAGEMENT OFFICERS



JURIS D. PEREZ, CPA, MBA
Chief Executive Officer



VIVELYN D. FRONTERAS
Chief Operating Officer



JUDELYN A. SANCHEZ, CPA, MBA
Chief Finance and Administrative Officer

Expanded Management Team



1st Row (L-R): Jovie Lou S. Cahiyang (Treasury Department Manager); Evelyn G. Bungabong (SCG Manager II); Judelyn A. Sanchez (CFAO); Juris D. Perez (CEO); Vivelyn D. Fronteras (COO); Angelina A. Ramos (Research and Development Department Manager); Erylbeth F. Plaza (HRMD Manager);
 2nd Row (L-R): Sherwin Gabriel C. Petalino (Comptroller (not in photo)); Jappeht M. Fortich (Information and Communications Department Manager); Jovencio I. Rubilla Jr. (SCG Manager I)

Support Group



1st Row (L-R): Jovie Lou S. Cahiyang (Treasury Department Manager); Judelyn A. Sanchez (CFAO); Juris D. Perez (CEO); Vivelyn D. Fronteras (COO); Angelina A. Ramos (Research and Development Department Manager)
 2nd Row (L-R): Gennivie O. Avelino (HRM Officer III); Carmelita M. Dimen (Accountant III); Erylbeth F. Plaza (HRMD Manager); Catherine B. Ali (HRM Officer III); Ailene G. Donguya (Internal Audit Department Manager); Kristine T. Lumayno (General Services Supervisor); Ann Nieves T. Malingin (ICT Supervisor); Mary Joy S. Tabalanza (Budget Officer); Regina Kate T. Boja (CECDD Manager); Shen Myrh M. Saligan (Board of Directors Deputy Secretary)
 3rd Row (L-R): Randel R. Cahiyang (ICT Supervisor); Sean Plaza (ICT Supervisor); Raymond L. Flores (Accounting Manager); Aristotle D. Aguipto (Safety and Security Officer); Jacob Philip Q. Banal (Legal Supervisor I); Chaim Azriel L. Juayang (Treasury Supervisor); Jappeht M. Fortich (Information and Communications Department Manager); Sven P. Cabrera (Legal Supervisor I); Conrado A. Macasa Jr. (Legal Supervisor II); Niel M. Franco (ATM Supervisor)

2019 Tagum Cooperative Management Officers and Staff

Branch Managers



1st Row (L-R): Joanne B. Legurpa (Koronadal); Ana Lourdes A. Jabal (Kidapawan); Ria Diosa A. Callao (Carmen and Sto. Tomas); Mildred G. Resma (Butuan); Joan P. Almendras (San Francisco); Evelyn G. Bungabong (SCG Manager II); Vivelyn D. Fronteras (COO); Clyjenee S. Dairo (Matina); Theresa E. Miñoza (Nabunturan); Cristine M. Rosa (Valencia); Rube Rose L. Bercero (Malita); Jenalyn M. Rivera (Bayugan); Ma. Linda M. Remoreras (TC Main)

2nd Row (L-R): Francisco D. Villamor (Mati); Nelson C. Salvalzoza (Panabo); Elmer O. Galleto (Market); Nathaniel R. Desierto (Digos); Eugene Elija H. Veloso (Minta); Jerry D. Cabanisas (Bajada); Roberto G. Corilla Jr. (General Santos); Jovencio I. Rubilla Jr. (SCG Manager I)

Operations Group



1st Row (L-R): Ma. Linda M. Remoreras (BM, TC Main); Ana Lourdes A. Jabal (BM, Kiapawan); Ria Diosa A. Callao (BM, Carmen and Sto. Tomas); Mildred G. Resma (BM, Butuan); Vivelyn D. Fronteras (COO); Juris D. Perez (CEO); Evelyn G. Bungabong (SCG Manager II); Theresa E. Miñoza (BM, Nabunturan); Cristine M. Rosa (BM, Valencia); Rube Rose L. Bercero (BM, Malita); Jenalyn M. Rivera (BM, Bayugan)

2nd Row (L-R): Joy Fritz H. Josol (Membership and Marketing Department Manager); Joan P. Almendras (BM, San Francisco); Joanne B. Legurpa (BM, Koronadal); Venus C. Tabanao (Membership Services Officer); Clyjenee S. Dairo (BM, Matina); Princess Grace C. Fabian (OIC, Budgetel); Leeven G. Granada (BOO, Nabunturan); Maya Q. Pelandas (Accountant II); Karen Remia S. Cabalonga (Loan Supervisor I); Shiela Jay M. Rubinos (MBAD Manager); Maryjoan A. Boque (Cashier III); Maria April V. Bandala (FuneCare Services Department Manager); Luisa Marie D. Dela Peña (Marketing Officer II)

3rd Row (L-R): Francisco D. Villamor (BM, Mati); Nelson C. Salvalzoza (BM, Panabo); Elmer O. Galleto (BM, Market); Rolly M. Giamalon Jr. (BOO, Sto. Tomas); Jerry D. Cabanisas (BM, Bajada); Sherwin B. Cuico (CAR Supervisor I); Roberto G. Corilla Jr. (BM, General Santos); Jovencio I. Rubilla Jr. (SCG Manager I); Nikko C. Revita (Youth Program Officer); Allan N. Flores (CAR Supervisor II)

4th Row (L-R): Nick David G. Legaspi (CAR Supervisor I); Randy T. Liquit (CAR Supervisor I); Rother S. Ombajin (BOO, Panabo); Laurence T. Caga-anan (FuneCare Event Coordinator); Nathaniel R. Desierto (BM, Digos); Eugene Elija H. Veloso (BM, Minta); Rick F. Bermudez (CAR Supervisor I); Jerhwin S. Buyco (BOO, Matina); Renand T. Segundo (FuneCare Operations Supervisor); Daniel A. Bantilan (CAR Supervisor I); Jonnifer C. Pogoy (BOO, Bajada)

March 29, 2020

Dear Fellow and Most Valued Cooperators,

Warmest Cooperative Greetings!

Tagum Cooperative has taken a new height of success as it concluded the year 2019 operations by accomplishing a New Billion-Mark Milestone with a Total Asset of P7.69 Billion, Total Deposits of P3.44 Billion, Total Share Capital of P2.69 Billion and achieving an unprecedented Net Surplus of P628.38 Million. Over the years, Tagum Cooperative continues to pace upward in terms of its financial status by way of an increasing asset portfolio, growing membership and continuing expansions. By looking at its figures, indeed, Tagum Cooperative can sustain the ever changing business climate and can compete with the dynamism brought about by the fast economic and social trends. BUT, FOREMOST, IS THE SUSTAINED GROWTH AND THE UPLIFTMENT OF LIVES OF ITS MEMBERS WHICH IS THE LIVING CORNERSTONE WHY TAGUM COOPERATIVE HAS EXISTED FOR OVER 50 YEARS.

FINANCIAL HIGHLIGHTS



2019 BOARD OF DIRECTORS AND MANAGEMENT REPORT

Tagum Cooperative is consistent in breaking records, as it continues to ensure growth in all aspects of its Key Result Areas:

ACCOMPLISHMENTS 2019 VERSUS 2018

- **Membership Up by 11.08% from 99,185 to 110,176.**
- **Total Assets Up by 16.95% from P6.582 Billion to P7.698 Billion.**
- **Loans Receivable Up by 17.29% from P4.895 Billion to P5.742 Billion.**
- **Deposits Up by 5.46% from P3.257 Billion to P3.435 Billion.**
- **Share Capital Up by 35.83% from P1.982 Billion to P2.693 Billion.**
- **Net Surplus Up by 27.73% from P491.96 Million to P628.38 Million.**

GOVERNMENT COMPLIANCE AND TAX MANAGEMENT

While Tagum Cooperative attains its organizational goals and objectives, it considered itself as an active partner of government in achieving the latter's overall developmental goals. As such, Tagum Cooperative continuously adheres to the requirements set forth by the government to ensure its utmost compliance, which include the following:

1. Secured Cooperative Development Authority (CDA) Certificate of Authority to Newly-Opened Satellite Offices:
 - 1.1. TC Bayugan City Satellite Office opened last June 2019.
 - 1.2. TC Kidapawan City Satellite Office opened last October 2019.
2. Secured Terms and Conditions for APDS Application with DepEd APDS Facility.
3. Facilitated the Submission of Member's Tax Identification Number (TIN) Applications to BIR.
4. Secured 2019 Certificate of Compliance issued by CDA.
5. Timely filing and payment of BIR Remittances and other reportorial requirements.
6. Compliance to Credit Information Systems Act.

FUND MANAGEMENT

Tagum Cooperative implements a 'centralized fund management system' through the Treasury Department. Funds are invested into various investment facilities of the government and top (ten) 10 banks and/or financial institutions. Investment activities are done in accordance with the Investment Policies of Tagum Cooperative. During the year, the Management and the Financial Transaction and Investment Committee had crafted, amended and endorsed to the Board of Directors, a Total of Four (4) Policies, Two (2) Policies of which are related to Cash Operations and Two (2) Policies are related to Investments.

Furthermore, for the year 2019 and with the above initiative, we were able to earn a total of P31.06 Million in interest income from investments, surpassing our initial target of P26.5 Million. This resulted to a positive variance of P4.56 Million or 17% increase which contributed further to the Tagum Cooperative's Total Net Surplus.

HUMAN RESOURCE MANAGEMENT, CAREER ADVANCEMENT AND MANPOWER DEVELOPMENT PROGRAMS AND INTERVENTIONS

Through the years, Tagum Cooperative has dedicated itself in delivering quality service to the members through its 481 Employees (262 Male and 219 Female) as of December 31, 2019. In order to attain excellence in the quality of service that we provide, it is vital that these Employees are fully equipped with academic knowledge/excellence, administrative and technical skills and the required appropriate behavior for the position they occupy and make them goal-oriented individuals who are capable of delivering its noble mission of serving the members with full satisfaction. With this, the Human Resource Management Department which embraced the time-tested management doctrine which says that, 'employees are the best asset in an organization', has been unceasing in formulating and realizing the various manpower development programs and activities, as follows:

1. Completion of Tagum Cooperative Personnel Restructuring and Streamlining Initiative for 2020 to 2025.
2. Reviewed and Enhanced the Tagum Cooperative Organizational Structure.
3. Implemented Management Training Program (MTP) Batch 3, producing Eleven (11) successful Graduates.
4. Conducted Thirty-Six (36) Specialized Trainings for all Employees that include Functional Competency-Based Training (20); Core Competency-Based Training (6); Health and Wellness Activities; Occupational Safety and Health Standards (OSH); and Other HRMD Activities including Annual Leadership Summit and Family Welfare Programs.
5. Facilitated the Attendance of One Hundred Fifteen (115) Employees to Community Development Programs/Projects.
6. Conducted Orientation to Seventy-Five (75) Senior High School Students and On-the-Job Trainees.

Below are Photos showing various Human Resource Management Programs and Activities.



INFORMATION AND COMMUNICATIONS TECHNOLOGY INSTALLATION PROJECTS

Driven by our core mandate to strengthen our IT Support Services in terms of software, hardware and network development to the different business operations of Tagum Cooperative, the Information and Communications Technology (ICT) has become an important contributor of innovation and improvement of various business workflows that redounds to process efficiency and cost-effectiveness of our products and services offered to both internal and external member-customers of the organization.

Significant Milestones of the ICT, this year, are the following:

1. Formulation and Approval of the Three (3) ICT Policies, namely;
(1) TC Information Security Policy.
(2) TC Acceptable Use of Computing Resources Policy.
(3) TC Vulnerability Assessment and Penetration Testing Policy.
2. Implementation of New Loan Application and Renewal of Benefit Loan in the Tagum Cooperative Mobile Application.
3. Implementation of Eight (8) Additional TC Self-Service Kiosks in the different TC Branch/Satellite Offices.



4. Implementation of Security Firewalls with 'Sandboxing Technology' at the TC Bayugan City and TC Kidapawan City Satellite Offices.
5. Development and implementation of various enhancements to the In-House Computer Program Systems of Tagum Cooperative.
6. Upgrading of Data Center Facility and Structured Cabling at TC Main/Home Office.
7. Implementation of the New ICT Infrastructure Unit.

2019 BOARD OF DIRECTORS AND MANAGEMENT REPORT

BUSINESS EXPANSION, FACILITY ENHANCEMENT AND PROPERTY MANAGEMENT

Tagum Cooperative always ensures that all its Offices are conducive and safe to conduct business with its Member-Owners. During the year 2019, the Management together with the Land and Building Committee implemented major renovations to Eight (8) Offices of Tagum Cooperative, thus, helping the operations more efficient, increase staff and member-owners' safety, create needed room/space for expansion and help lower operating costs.

			
MATINA BRANCH	STO. TOMAS BRANCH	BAYUGAN CITY SATELLITE OFFICE	KIDAPAWAN CITY SATELLITE OFFICE
			
TC FUNECARE 2 HIGHWAY 54, TAGUM CITY	TC MAIN OFFICE ELEVATOR	PASADA BOOTH TC MAIN OFFICE	4TH FLOOR TC MAIN OFFICE PANTRY

Projects and other TC Properties undergo inspections on regular basis to ensure the compliance with required building specifications and drawings, and instructions are being carried out to see to it that all real properties of Tagum Cooperative are in good condition.



2019 BOARD OF DIRECTORS AND MANAGEMENT REPORT

SAFETY AND SECURITY MEASURES AND SERVICES

Safety and security have always been a priority of Tagum Cooperative in its day-to-day operations as a way of ensuring that both the people inside the building/facility and/or within Tagum Coop Premises as well as the cooperative assets are protected from any form of harm. During the year 2019, additional investment in security equipment and the conduct of activities that strengthens safety and security are done by the Management and the General Services and Security Committee.

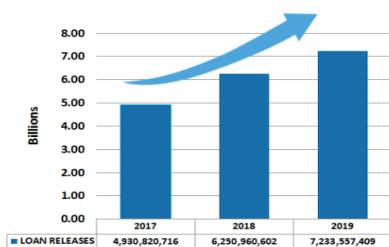
The following are but some of the activities/undertakings with regard to the safety and security aspect of Tagum Cooperative operations:

<p>Upgrading of CCTV Cameras and 24/7 Centralized monitoring</p>	<p>Security Guards Formation with Learning Sessions</p>
	
<p>Branch Inspections</p>	<p>Occupational Safety and Health (OSH) Orientation and Trainings/Drill</p>
	

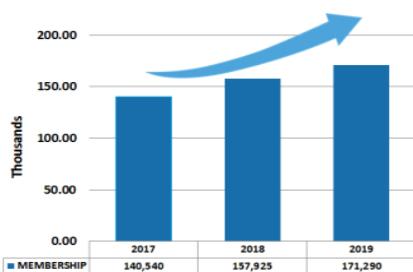
SAVINGS AND CREDIT GROUP AND ITS FEATURES



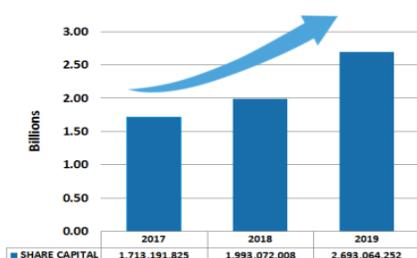
LOAN PORTFOLIO



LOAN RELEASES



MEMBERSHIP



SHARE CAPITAL



SAVINGS DEPOSIT

Undoubtedly, the year 2019 is a fruitful and fulfilling year for Tagum Cooperative (TC), especially for its core business line, the Savings and Credit Group (SCG). Once again, SCG has continuously proved its best by impressively beating the forecasted growth and remarkably grown its earnings to 628 Million Net Surplus for the year 2019 or 119% against its 525 Million target. It is immensely impressive as it is the highest net surplus recorded in the history of Tagum Cooperative.

Inspired by its Strategic Mandate, which is to improve the competitive position of Savings and Credit Group (SCG), it regularly reviews its operational manuals, lending and other relevant policies under operations to be more innovative and competitive in the market. SCG also continuously expands its operations to strategic areas in Mindanao to further extend its market coverage to the unserved and underserved segments, providing a complete array of industry-leading products and services and intending to become the most preferred financial service provider in Mindanao.

- ✓ Passed the ₱1 Billion Mark in Assets for TC Bajada Branch, making it the 2nd Billionaire Branch of TC.
- ✓ Awarded an Accreditation from DepEd on Accredited DepEd Salary Loan (ADESL) for Tagum Cooperative Kidapawan City, Bayugan City, Valencia City, General Santos City and Malita Satellite Offices.
- ✓ Launched new loan products, namely; Government Employee Salary Loan (GESL) for Barangay Officials and GESL Loan for Local/National/GOCCs.
- ✓ Opened new strategic office for TC Matina Branch Office.
- ✓ Expanded Members' reach through expansions in TC Bayugan City and Kidapawan City Satellite Offices.
- ✓ Installed additional Automated Teller Machines (ATMs) at TC Bayugan City Satellite Office and TC San Francisco and Sto. Tomas Branch Offices.



TC STO. TOMAS ATM

TC BAYUGAN CITY ATM

TC SAN FRANCISCO ATM

2019 BOARD OF DIRECTORS AND MANAGEMENT REPORT

CREDIT MANAGEMENT COMMITTEE (CREMANCOM) REPORT HIGHLIGHTS

As the year 2019 ended, the Credit Management Committee (CREMANCOM) unceasingly delivered its excellent customer service to members thru on time and prompt actions on their loan application. It continues to exercise oversight responsibility for all approved loans by thorough evaluation and deliberation during meetings to mitigate the factor of risk. Also, the Committee conducted ocular inspection on several properties of members which offered as collateral.

For 2019, TC released loans valued at P7.23B, this was an achievement of 112% of the target amounting P6.44B. The CREMANCOM approved loans which exceeded the levels of authority of the branch and acted 214 loan applications valued at 342M.

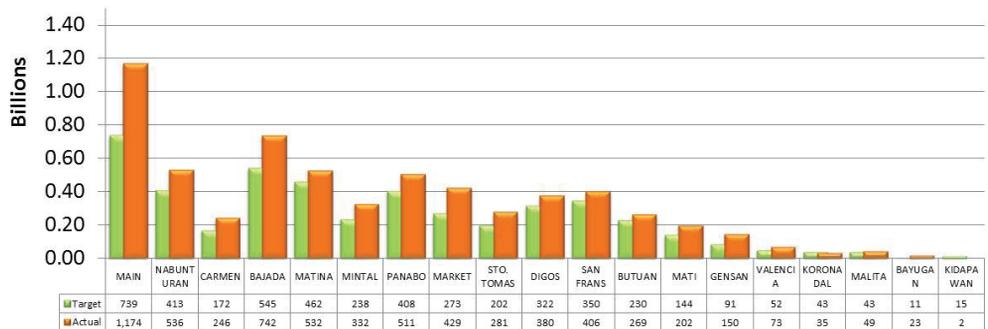
Henceforth, we are humbly submitting our Operational Highlight for CY 2019:

APPROVED LOAN RELEASES										
CONSOLIDATED	Below P 300,000		P 300,000- 500,000		P500,001 – below 1M		Above 1 Million		Total	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount	Count	Amount
		200 K	6.17 B	2 K	719.77 M	121	85.38 M	93	256.65 M	202 K

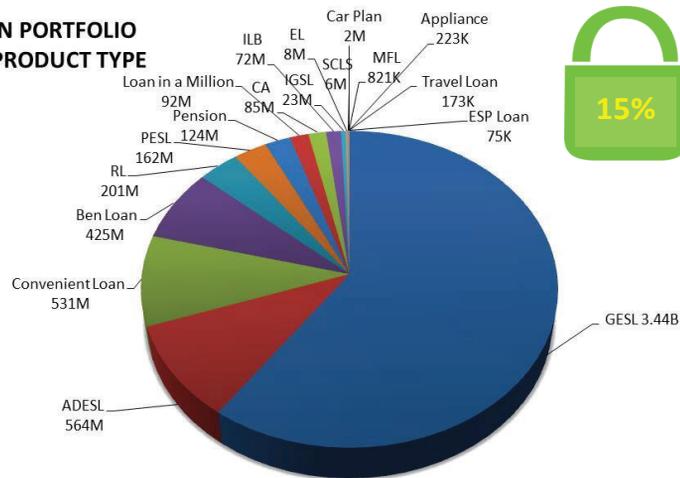
LOAN RELEASES PER BRANCH



PRINCIPAL COLLECTION PER BRANCH



LOAN PORTFOLIO PER PRODUCT TYPE



2019 BOARD OF DIRECTORS AND MANAGEMENT REPORT

MEMBER BENEFIT AND ASSISTANCE PRODUCTS AND SERVICES

True to the cooperative's spirit of service and love, Tagum Cooperative has continuously attended to TC members needs through its various health programs and its continued rationalization of effective insurance products and services which address the different and ever-changing members' demands in various segments it served. Through Member Benefit and Assistance (MBA) Coop Assurance Center, members enjoy life protection and non-life insurances with improved coverage at low premium prices. MBA's Himsug Pamilya Program (HPP), likewise, offers in-patient, out-patient, and other optional benefits to members which aim to provide members access to the care they need in improving and managing their health.

For 2019, MBA has successfully delivered the following accomplishments or services to the members and the community:

BENEFIT	ACCOMPLISHMENT
Life and Non-Life Insurance	Issued 30,127 Insurance Benefits with a Total Gross Premium of Php 14M.
Mortuary and Loan Protection Plan (LPP)	469 Mortuary Claims amounting to Php 40.3M and 135 LPP Claims amounting to Php 15.5M.
Hopitalization	3,543 HPP Claims amounting to Php 12.4M.



HEALTH programs

CONSULTATIONS

- 257 Pediatrician
- 2,458 Internal Medicine
- 406 Ob-gyne

- 3,121 Total members & dependents

ANNUAL PHYSICAL EXAM

3,177 members

FREE SCREENINGS

3,775 members & dependents



2019 BOARD OF DIRECTORS AND MANAGEMENT REPORT

TAGUM COOPERATIVE FUNECARE PACKAGES AND SERVICES

Tagum Coop Funecare (TCF) provides wider selection of funeral products and services, allows personalization and adds meaningful elements to create a beautiful lasting memory to the grieving family and friends. For 2019, TCF has served 716 members and non-members customers and has been instrumental in easing up such a tragic or difficult time. With its partnership with other funeral parlors in various areas in Mindanao, TCF has improved its reach to ensure quality funeral service to members. Saying goodbye to a loved one is a sad moment that requires utmost care and considerations, thus, in TCF, “we make it special” for our departed members and to their families and relatives as well.



BEREAVEMENT CASH ASSISTANCE

151 qualified deceased TC members served by TCF benefited the Bereavement Cash Assistance amounting to P 5,000.00 each or a total of P 755,000.00 was charged to Community Development Fund (CDF).

PARTNERS



ORGANIZATIONS

- Canocotan Mortuary Association, Tagum City
- Canocotan Mortuary Fund, Tagum City
- Bagong Lipunan Mortuary Association, Tagum City

† Clients Served **716**

Members 188	Non-Members 480	CDF 29 0-12 mos. old	CSWD 19 Indigent
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Annual Community Service “Kasikas sa Kalag-kalag”

1594 visiting public benefited the free services offered during the All Souls and All Saints day commemoration at La Filipina Public Cemetery & Madaam Public Cemetery

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

TCF1: Purok 4 Santol, La Filipina, Tagum City TCF 2: Km 54, Visayan Village National Highway, Tagum City
Tel. Nos.: (084) 655-6767 or (084) 655-9105 | Mobile Nos.: 0917-709-1520 or 0998-590-1377

INSTITUTIONAL LEADERSHIP

A leader's vision should never reflect a personal agenda but rather address the institution's collective needs and aspirations. The most effective cooperative leader identifies as a servant leader, someone who believes that leadership is never about elevating himself/herself to the pedestal of fame and grandeur, but whom instead works, and use his/her exceptional wisdom to make best decisions that will benefit Tagum Cooperative.

BOARD OF DIRECTORS

MS. ROSALINA S. ARGENT, MBA

Present

- Chairperson, Board of Directors, Tagum Cooperative
- President, Tagum Cooperative Sister's Society
- Chairperson, Fund Investment Committee of NATCCO
- Chairperson, Election Committee of Philippine Coop Center
- 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
- Trainer, Credit Union Trainer for Empowerment (CU-TE)

Past

- Model Member of Tagum Cooperative for Two (2) Years
- Pioneer Member of Tagum Cooperative
- Chairperson, Credit Committee, Tagum Cooperative
- Treasurer, Tagum Cooperative for Six (6) Years
- Tagum Cooperative Educator since 1970
- Organizer of the TC Members based in Cairns Queensland, Australia since 2001
- Auditor, Cooperative Council Development Council
- Secretary, MASS-SPECC Financial Transaction and Investment Committee (FTIC) for Two (2) Years
- Conciliation Mediation Committee (CMC), CLIMBS Life Insurance Cooperative
- Director, Model Cooperative Network (MCN)

MR. NOEL O. QUIDILLA

Present

- Vice-Chairperson, Board of Directors, Tagum Cooperative
- Chairperson, Education Committee, Tagum Cooperative
- Vice-President, Tagum Cooperative Sister's Society
- Coordinator, COOP-NATCOO Party-list, Davao del Norte Chapter
- Trainer, Certified Credit Union Trainer for Empowerment (CU-TE)
- Accredited Educator, Credit Union Development Educator (CUDE) in Asia
- Chairperson, Regional Steering Committee, MASS-SPECC in Region XI
- Philippine Institute of Recognized Mediators and Arbitrators
- Auditor, City Cooperative Development Council
- Member, Multimedia Group, Davao Region

Past

- Chairperson, Conciliation and Mediation Committee, Tagum Cooperative for Six (6) years
- Vice-Chairperson, Conciliation and Mediation Committee, Tagum Cooperative for Three (3) years
- Director, Philippine Cooperative Center
- President, Credit Union Trainer for Empowerment (CU-TE) Batch 20
- Chairperson, Asuncion Banana Growers Multi-Purpose Coop
- Chairperson, Magatos Banana Growers Association
- Director, Publishers Association of Davao del Norte and Davao De Oro
- Chairperson, Municipal Cooperative Development Council
- Major (Reservist), Armed Forces of the Philippines
- Director/Founder for Mindanao, Guardians Bonafide for Hope Foundation, Inc.
- Founder for Mindanao, 1 Guardians Nationalist of the Philippines
- Officer, Fraternal Orders of Eagles-Tagum Chapter
- Officer, International Narcotic Enforcement Association
- Provincial Organizer, Mayor Rodrigo Roa Duterte-Agila
- Member, Kapisanan ng mga Brodkaster ng Pilipinas
- Vice-Chairperson, DANECO-CDA

MR. EDUARD C. AMOGUIS, EdD

Present

- Member, Board of Directors of Tagum Cooperative
- Chief Curriculum Implementation Division, DepEd, Davao del Norte
- Chairperson, Youth Development and Succession Program Committee, Tagum Cooperative
- Vice-Chairperson, Policy Committee, Tagum Cooperative
- Member, Audit Committee, CLIMBS Life and General Insurance
- Association of Division Chiefs in Region XI
- Member, Couples for Christ
- Society of the Lord Nobles

Past

- Chairperson, Board of Directors, Tagum Cooperative
- Vice-Chairperson, Board of Directors, Tagum Cooperative
- Chairperson, Ethics Committee, Tagum Cooperative
- Vice-Chairperson, Ethics Committee, Tagum Cooperative
- Director, Philippine Cooperative Center
- President, Association of DepEd Division Chiefs in Region XI
- Household Leader, Couples for Christ, Davao del Norte Chapter

2019 BOARD OF DIRECTORS AND MANAGEMENT REPORT

MS. EVELIA R. SATOR, EdD

Present

- Member, Board of Directors, Tagum Cooperative
- Vice-Chairperson, Model Cooperative Network (MCN)
- Member, Credit Committee, MASS-SPECC
- Vice-President, Palm City Toastmaster's Club
- Treasurer, Tagum Cooperative Sister's Society
- Directors, TC Women's Livelihood Consumers Cooperative
- Adviser, Sister's Society, MASS-SPECC
- Member, Global Women Leadership Network (GWLN)
- Trainer, Credit Union Trainer Empowerment (CUTE)
- Credit Union Development Educators (CU- DE) Australia
- Accredited Gender Equality lecturer, MASS-SPECC
- Lecturer, Model Cooperative Network (MCN), Accredited by Cooperative Development Authority (CDA)
- Member, Local Anti-Trafficking for Women and Children, Tagum City
- Member, Davao Del Norte Province Council of Women, Inc.
- Member, City Cooperative Development Council (CCDC), Tagum City
- Member, Brotherhood of Christian Businessmen and Professionals (BCBP)

Past

- Chairperson, Tagum Cooperative
- Chairperson, Tagum Cooperative Livelihood Consumers Cooperative
- Chairperson, CU-TE Foundation
- Chairperson, MASS-SPECC (Mindanao Cooperative Development Center)
- Lecturer, Institute of Cooperative Studies (ICS)
- Chairperson, Palm City Toastmaster's Club
- Member, Board of Regents, University Southeastern Philippines (USEP)
- Dean, USEP Apokon (Tagum City) Campus
- Interim Chairperson, Women in Cooperative Region XI (WinCI)
- Vice- Chairperson, Tagum City Consumers Association Incorporated
- Member, State University and Colleges Teacher Educators Association (SUCTEA)
- Member, Philippine Association for Graduate Education (PAGE)
- Member, Action and Solidarity for Empowerment of Teachers (ASERT)
- Member, Family Life Apostolate
- Member, Tagum City Consumers Association, Inc.

MS. MIRIAM R. BALOYO, CPA

Present

- Member, Board of Directors of Tagum Cooperative
- Chairperson, Audit Committee, MASS-SPECC

- Accredited MASS-SPECC Gender and Development (GAD) Facilitator
- Chairperson, Land and Building Committee, Tagum Cooperative
- Auditor, TC Women's Livelihood Cooperative
- Accredited Educator, Credit Union Development Educator (CUDE) in Asia
- Trainer, Credit Union Trainer for Empowerment (CU-TE)
- Public Information Officer (P.I.O), Sisters Society Tagum Cooperative Chapter
- Assistant Treasurer, Fund Development, GSP Davao Del Norte Council
- Member-Auditor, Rotary Club of Golden Laces
- Member, Palm City Toastmaster Club of Tagum
- Board Member, YMCA, Davao City Chapter a Lifetime Member
- Member, Davao Del Norte Provincial Women's Council

Past

- Chairperson, Tagum Cooperative (2013-2014)
- Member, Board of Directors for Women Representative, MASS-SPECC
- Chairperson, NATCCO Audit Committee
- Chairperson, CLIMBS Audit Committee
- Chairperson, MASS-SPECC Audit Committee
- Household Head – Handmaids of the Lord, Davao City
- Past President PICPA North Davao Chapter
- Past President – MTP 14, PNB Alumni Association (2 Terms)

MS. NENITA R. MALBAS, CPA, MBA

Present

- Member, Board of Directors, Tagum Cooperative
- President, Association of CPAs in Southern Mindanao
- Regional Director, PICPA National
- Public Information Officer, Tagum Cooperative Sister's Society
- 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.
- TC Representative, Davao City Chamber of Commerce and Industry, Inc.
- Trainer, Credit Union Trainer for Empowerment (CU-TE)
- Chairperson, MASS-SPECC Financial Investment Committee
- President, Sagrado Corazon de Jesus Nazareno Parish

Past

- President, TC Women Livelihood Cooperative
- President, Credit Union Trainers' Empowerment, Inc.
- Director, CLIMBS Life & Insurance Cooperative
- Chairperson, Audit Committee, National Confederation of Cooperatives (NATCCO)
- Chairperson, Audit Committee, MASS-SPECC
- Chairperson, Credit Committee, Tagum Cooperative
- Chairperson, Audit Committee, Tagum Cooperative

2019 BOARD OF DIRECTORS AND MANAGEMENT REPORT

- Resource Person/Facilitator/Lecturer, Philippine Institute of Certified Public Accountants (PICPA)
- Resource Person/Facilitator/Lecturer, PCU-Davao
- Resource Person/Facilitator/Lecturer, Model Credit Network
- Resource Person/Facilitator/Lecturer, Go Negosyo Program, Department of Trade and Industry (DTI)
- Resource Person/Facilitator/Lecturer, CUTE Foundation, Inc.

MS. MONICA L. SALIDO, MM

Present

- Member, Board of Directors, Tagum Cooperative
- Accredited Educator, Credit Union Development Educator (CUDE) in Asia
- Trainer, Credit Union Trainer for Empowerment (CU-TE)
- Secretary, Tagum Cooperative Sister's Society

Past

- Chairperson, Board of Directors, Tagum Cooperative
- President, Sister's Society, Tagum Cooperative
- Member, Board of Directors, Philippine Cooperative Center
- Member, Board of Directors, CLIMBS Life and General Insurance
- Chairperson, Audit Committee, National Confederation of Cooperatives
- Member, Personnel Committee, GSP Davao del Norte Chapter
- President, Provincial Council of Personnel Officers, Davao del Norte Chapter
- Vice- President, Provincial Council of Personnel Officers, Davao del Norte Chapter
- Vice- President, Regional Council of Personnel Officers, Region XI
- Business Manager, Regional Council of Personnel Officers, Region XI

MS. JANET T. MATUGUINAS, CPA, MBA

- Member, Board of Directors, Tagum Cooperative
- Member, Board of Directors (Education), PICPA, Davao Del Norte and Davao de Oro Chapter
- Member, Audit Committee, Mindanao Cooperative Hostel Services
- Member, Audit Committee, Provincial Cooperative Union-Davao (PCU-D)
- Member, Board Of Directors, Association of CPAs in Public Practice (Southern Mindanao Region)

MR. ANTONIO C. ARAÑAS, MPA

CREDENTIALS ON RECORD

Present

- Director, Tagum Cooperative (TC)
- Vice-Chairman, National Confederation of Cooperatives (NATCCO)
- Director, Medical Mission Group Hospital and Health Services Cooperative of Tagum (MMGHSCT)
- Member, NATCCO Expanded Executive Committee
- President, Davao del Norte Chapter, COOP-NATCCO PARTY-LIST (CNPL)
- President, Region-XI Chapter, COOP-NATCCO PARTY-LIST (CNPL)
- Resource Speaker/Lecturer, September 2019 Asian Confederation of Credit Unions (ACCU), Kuala Lumpur, Malaysia
- Accredited Lecturer/Facilitator as Credit Union Development Educator (CUDE) in Asia

Past

- Retired Regional Director, National Food Authority (NFA)
- 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 and Director, Provincial Cooperative Union of Davao (PCU-D)
- President, Maximo Village Homeowners Association, Inc. (MAVILHOMES)

2019 BOARD OF DIRECTORS AND MANAGEMENT REPORT

APPOINTED OFFICERS

MS. HERMARIE T. ESMAEL, MAEd

- Secretary, Tagum Cooperative
- National Aflatoon Trainer

MS. ADMARIE D. MARCELCO, CPA, MM

Present

- Treasurer, Tagum Cooperative
- Certified ISO Auditor
- Certified Development Educator-Asia
- Trainer, Certified Credit Union Trainer for Empowerment (CU-TE)
- President and CEO, Nuevasoltech Company Inc., Tagum City
- CEO and Founder, Edgelink Institute & Consulting Inc., Quezon City
- Trustee, International Needs Philippines Inc., Marikina City
- Member, Girl Scouts of the Philippines, National Equipment Services Committee, Manila City
- Member, Girl Scouts of the Philippines, National Finance Committee, Manila City
- Member, Philippine Institute of Certified Public Accountants

Past

- Trustee, Insurance Institute of Asia & Pacific
- Trustee, Philippine Life Insurance Association (PLIA)
- Audit Committee, Philippine Cooperative Center
- Women's Insurance Project Director, Malayan Insurance Co Inc-IFC of the World Bank Group, Manila City
- Executive Vice-President and Chief Financial Officer, CLIMBS Life & General Insurance Cooperative Year 2016-2018
- Vice-President and Chief Operations Officer, CLIMBS Life & General Insurance
- General Manager, Tagum Cooperative Year 2009-2011
- Internal Audit Head, CFO, VP-Corplan
- Ergo Group of Companies, Makati City

- Financial Analyst, SGS Philippines Inc.
- Accountant-SGS Philippine Testing & Control Services (Cebu City)

LEGAL COUNSEL:

ATTY. MARILDA J. BOJA, CPA

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

SENIOR MANAGEMENT OFFICER

MS. JURIS D. PEREZ, CPA, MBA

- Chief Executive Officer, Tagum Cooperative
- Member, Model Cooperative Network (MCN) Brand Monitoring Committee
- Auditor, Sisters Society, Tagum Cooperative Chapter
- Credit Union Development Educator (CUDE), Asia
- Member, TC Women's Livelihood Cooperative
- Accredited Gender and Development (GAD) Trainor, Tagum Cooperative Gender Equality Committee
- Member, Credit Union Trainer for Empowerment (CU-TE)
- Participant, Philippine Cooperative Integration Convenors, Sri Lanka
- Panelist, ACCU Forum, Sri Lanka
- Lecturer, Tagum Cooperative
- Speaker, ACCU Forum in South Korea
- Past President, Philippine Institute of Certified Public Accounts (PICPA), Davao del Norte Chapter
- Auditor, National Confederation of Cooperatives (NATCCO) Managers Association
- Vice-President for Internal Affairs, National Confederation of Cooperatives (NATCCO) Managers Club

In closing, we shall all together forge a covenant that Tagum Cooperative shall always be at its best, in substance and in form, forever.

Mabuhay and Congratulations to all our Beloved Fellow and Most Valued Cooperators for the resounding success of Tagum Cooperative in celebration of its 3rd Annual Representative Assembly and 53rd Annual Assembly.

We lift up to our God Almighty, all the successes and glory that Tagum Cooperative has achieved for the last 53 years of service!



Rosalina S. Argent
ROSALINA S. ARGENT, MBA
 Chairperson

Noelo C. Quidilla
NOELO C. QUIDILLA
 Vice-Chairperson

Evelia R. Sator
EVELIA R. SATOR, EdD
 Director

Miriam R. Baloyo
MIRIAM R. BALOYO, CPA
 Director

Eduard C. Amoguis
EDUARD C. AMOGUIS, EdD
 Director

Nenita R. Malbas
NENITA R. MALBAS, CPA, MBA
 Director

Monica L. Salido
MONICA L. SALIDO, MM
 Director

Janet T. Matuguinas
JANET T. MATUGUINAS, CPA, MBA
 Director

Antonio C. Aranas
ANTONIO C. ARANAS, MPA
 Director

Juris D. Perez
JURIS D. PEREZ, CPA, MBA
 Chief Executive Officer

2019 AUDIT COMMITTEE REPORT

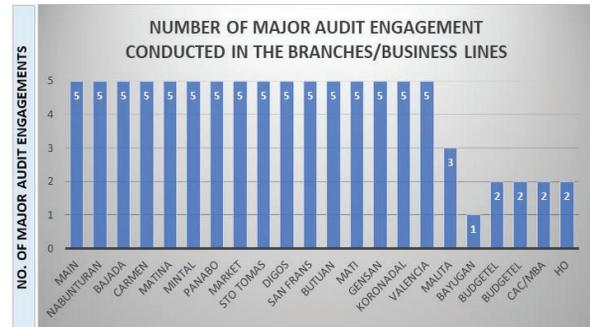
Cooperative Greetings to our Fellow Cooperators,

As Audit Committee of Tagum Cooperative for the year 2019, our primary purpose is to provide oversight in all management systems and processes, financial reporting, internal control systems and compliance with cooperative laws, rules and regulations.

This year, the Audit Team prepared and developed its Strategic Mandates and High Impact Plans, Programs and Activities, in line with the 6-Year Strategic Plan of Tagum Cooperative Operations.

Moreover, in line with our mission and mandated functions to ensure soundness of the financial operations and organization matters, and as guardian of members' financial interests, we independently reviewed cooperative operations and management systems and performed the following, in coordination with the Internal Audit Department:

I. COOPERATIVE OPERATIONS

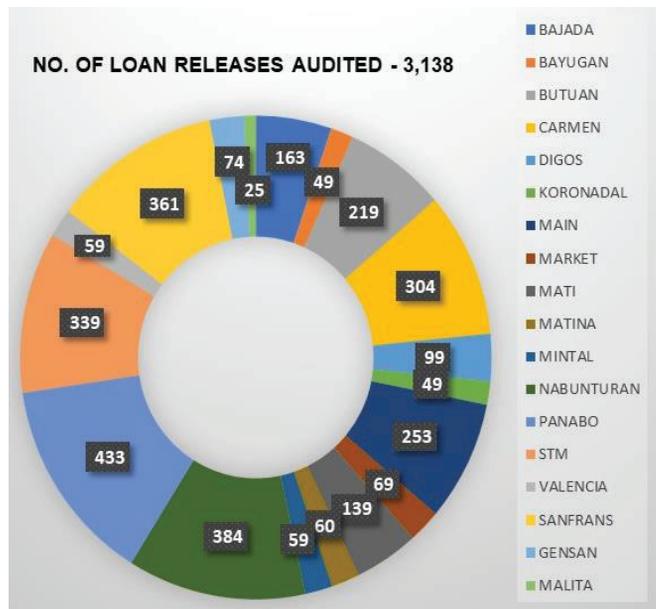


MAJOR AUDIT ENGAGEMENTS

1. Comprehensive Branch Audit (Scope: Membership, Cash Management, Credit Management, Compliance, Confirmation of Members' Accounts)
2. Audit on Disbursement
3. Audit on Loans
4. Audit on Financial Statements
5. Examination of Accounts Receivable, Accounts Payable & Interbranch Transactions

Recommended Policies and Procedures and Amendments to Existing Policies to Management

- Enhancement of Lending Policy's General Provisions on Loan Renewal
- Policy in the conduct of Audit
- Recommended enhancement for CAC/MBA processing
- Recommended enhancement of Internal Control Policy
- Recommended controls on HRIS System
- Recommended enhancement of Youth Laboratory Operational Manual
- Recommended crafting of A/R policies and procedures and provision for Write-Off



2019 AUDIT COMMITTEE REPORT

II. GOVERNANCE AND MANAGEMENT AUDIT REPORT

The Audit Committee and Internal Audit Department conducted the Governance and Management Audit for the year 2019. This is based on CDA Memorandum Circular No. 2017-05 Series of 2017.

The Audit Team independently evaluated Tagum Cooperative as compliant to said regulations and procedures. Presence of documents needed in the operation and management businesses were in place. Tagum Cooperative maintained most of the requirements in electronic form in conformity with the Data Privacy Act.

Tagum Cooperative is strong in the following areas: operational manual, systems and procedures, management records, cash management documentations, government requirements, Board of Directors and General Assembly documentations.

III. SOCIAL AUDIT REPORT

This Social Audit is in compliance with Rule 11 of the Revised Implementing Rules and Regulations of RA 9520 and Memorandum Circular No. 2018-01 issued by the CDA.

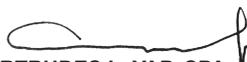
We have audited the social performance of Tagum Cooperative on January 25-31, 2020 covering the Calendar Year 2019 to validate the adherence of the cooperative to the seventh cooperative principle which is, the "Concern for Community". We determined whether the cooperative worked for the community's sustainable development goals through policies and programs approved by the members.

Hereunder are the Auditors' Reports on the comments/recommendations in key major areas of social performance:

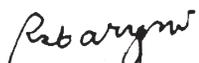
KEY AREAS	COMMENTS AND RECOMMENDATIONS (SOCIAL DEVELOPMENT PERSPECTIVE)
A. STATEMENT OF VISION, MISSION, CORE VALUES & SOCIAL GOALS	The statements of vision, mission, core values and social goals are clear and reflect the heart of the cooperative.
B. POLICIES AND GUIDELINES ON SOCIAL DEVELOPMENT	Tagum Cooperative through Communication, Education and Community Development Department creates policies and guidelines on disaster relief operations, school activities, and other community projects wanting for donations/financial assistance.
C. SOCIAL DEVELOPMENT PROGRAMS	
<input type="checkbox"/> COOPERATIVE	Various programs and activities were conducted in year 2019 for the members, officers and employees.
<input type="checkbox"/> COMMUNITY	Tagum Cooperative shall conduct Disaster Risk Reduction and Management activities to members.
D. ALLOTMENT AND UTILIZATION OF COMMUNITY DEVELOPMENT FUND	The CDF allocation for the current year has to be fully utilized on the following year, unless the projects or activities that were lined-up and approved by the Representative Assembly require multi-year utilization/implementation.

Mabuhay 3rd Annual Representative Assembly and 53rd Annual Assembly!

AUDIT COMMITTEE


GERTRUDES L. YAP, CPA, MBA
Chairperson


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


ROSAMARIA S. TORREJANO, CPA, MPA
Secretary



2019 ELECTION COMMITTEE REPORT

To Dear Fellow Cooperators:

The ELECTION COMMITTEE of TAGUM COOPERATIVE respectfully submits the Results of the Election of Officials during the 2nd Annual Representative Assembly held on March 31, 2019 at DAVNOR GYMNASIUM, Davao del Norte Sports and Tourism Complex, Brgy. Mankilam, Tagum City, Davao del Norte.

FOR THE OFFICE OF THE BOARD OF DIRECTORS

NAME OF CANDIDATES	VOTES GARNERED	RANK	STATUS
MONICA L SALIDO, MM	358	1	ELECTED
JANET T. MATUGUINAS, CPA, MBA	354	2	ELECTED
ANTONIO C. ARAÑAS, MPA	338	3	ELECTED
NOEL O. QUIDILLA	332	4	ELECTED

FOR THE OFFICE OF THE AUDIT COMMITTEE

NAME OF CANDIDATES	VOTES GARNERED	RANK	STATUS
ROSAMARIA TORREJANO, CPA, MPA	373	1	ELECTED

FOR THE OFFICE OF THE ELECTION COMMITTEE

NAME OF CANDIDATES	VOTES GARNERED	RANK	STATUS
RUEL M. DAGSANGAN	231	1	ELECTED

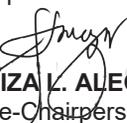
FOR INFORMATION

For Calendar Year 2019 the Election Committee has successfully conducted an orderly and honest elections for the Offices of the Board of Directors, Audit Committee and Election Committee. These are achieved through the untiring efforts and support of the Tagum Cooperative Officials, Management and Staff.

Further, the Election Committee is proposing amendments to its Election Code and Rules and Regulations which are presented in the succeeding pages under the Proposed 2019 Joint Officials' Recommendations (refer to Pages 59 to 61 for information and guidance), and we earnestly sought approval of the same by the Representative Assembly, this 29th March, 2020.

ELECTION COMMITTEE


VICENTE P. BINAG
Chairperson


FLORDELIZA L. ALEGARBES
Vice-Chairperson


RUEL M. DAGSANGAN
Secretary



2019 CONCILIATION AND MEDIATION COMMITTEE REPORT

To Our Fellow and Most Valued Cooperators,

Once, again, we, the Conciliation and Mediation Committee Officers, together with the management staff would like to express our heartfelt gratitude and appreciation on your continued trust and support to the achievement of our cooperative's goals and delivery of its services to the general membership.

As mandated, pursuant to Article 137 of Republic Act No. 9520, otherwise known as, the "Philippine Cooperative Code of 2008 ", strengthened by Republic Act No. 9285, known as, the " Alternative Dispute Resolution Act (ADR) of 2004" and in compliance with Sections I –A and B of Article XI of the Tagum Cooperative By-Laws, the Conciliation and Mediation Committee, continue its commitment to serve its best by facilitating the amicable settlement between the cooperative and its members on problems arising from loan obligations contracted among themselves. For the year 2019, based on the Committee's record and monitoring, it received a total of 257 Requests for the conduct of Conciliation and Mediation Conferences. Said Requests were from the TC Main Branch Office and TC Market Branch Office involving 257 Accounts.

For TC Main Branch Office, out of the 213 Accounts mediated, 74 Accounts had been fully paid, with a collection amounting to P 2,284,597.88. For TC Market Branch Office, out of the mediated 26 Accounts, 6 Accounts had been fully paid amounting to P 76, 889.31 or generating a Total Collection of P 2,361,487.19 from the Two (2) TC Branch Offices. While the rest of the Mediated Accounts were being paid and collected based on the agreed terms and conditions as stipulated in the Amicable Settlement Agreements.

The significance of the Mediation process is not how much collection it facilitated, but what is meaningful, is the opportunity of talking and listening to the delinquent member-borrowers' predicaments, thus, reaching to agreeable terms that were beneficial to both the members and the cooperative.

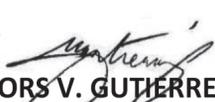
It is, then, our hope that instead of litigation, the end-game of our mediation effort is to achieve a 'win-win' solution as a product of a negotiated settlement.

CONGRATULATIONS TO ALL AND HAPPY 3RD TAGUM COOPERATIVE ANNUAL REPRESENTATIVE ASSEMBLY/53RD ANNUAL ASSEMBLY!



CONCILIATION AND MEDIATION COMMITTEE


DANIEL S. AGUINALDO
Vice-Chairperson


MILAGORS V. GUTIERREZ, MPA
Chairperson


VIRGILIO F. AGUNOD, CPA
Secretary

2019 ETHICS COMMITTEE REPORT

In accordance with Tagum Cooperative's policy to actively promote good governance in its general operations, the Ethics Committee faithfully perform the duties and responsibilities mandated in Republic Act No. 9520, otherwise known as the, "Philippine Cooperative Code of 2008". The Committee ensures that all officials, employees and members embraced the values of competence, commitment, honesty and integrity as part of Tagum Cooperative's Vision and Mission through implementation and compliance with its Code of Ethics and Good Governance Manual.

For the year 2019, the Ethics Committee has made tangible contributions in ensuring that the preservation of morals, conservation of the ethical standards, transparency and transformative governance were upheld through the following significant accomplishments:

The Committee has conducted a wide and in-depth information dissemination to the Tagum Cooperative Officials, Management Officers and Employees on the provisions of the Code of Ethics and Good Governance Manual, among them to the following Newly-Opened Tagum Cooperative Satellite Offices:



TC KORONADAL CITY SATELLITE OFFICE
March 22, 2019



TC MALITA SATELLITE OFFICE
March 23, 2019



TC BAYUGAN CITY SATELLITE OFFICE
July 27, 2019

Further, the Ethics Committee is set to conduct an Orientation-Briefing to the Tagum Cooperative Employees of its newest Satellite Office in Kidapawan City, North Cotabato, on March 7, 2020.

The Committee has, likewise, conducted regular review/revisit on the Tagum Cooperative Code of Ethics and Good Governance Manual and examined its applicability and relevance to the present times. For the year under review, the Ethics Committee has completed the revision/amendment of said Code of Ethics and Good Governance Manual which is now submitted to the March 29, 2020 3rd Annual Representative Assembly for deliberation/approval. Furthermore, the said Revised/Amended Code of Ethics and Good Governance Manual included provisions on Anti-Bullying Act and other Forms of Sexual Harassment which will cover all Tagum Cooperative Officials, Management Officers, Rank-and-File Employees and Members, and the corresponding sanctions/penalties for those who will be found violating the said Code of Ethics and Good Governance Manual.

Moreover, the Committee is working closely with the other Committees, especially with that of the Audit Committee for complaints involving violations of said Code of Ethics and Good Governance Manual. It also acted and deliberated some issues or clarifications raised concerning conflict of interest.

Hence, the Committee shall continuously assist the Board of Directors and the Management of Tagum Cooperative in the establishment of ethical policies and guidelines, compliance to the standards set and exercise some degree of oversight functions related to the moral values, good ethics practice and established cooperative principles among the Officials (Elected and Appointed), Key Management Officers and Rank-and-File Employees.

The Committee wishes greater success to Tagum Cooperative as it celebrates its 3rd Annual Representative Assembly/53rd Annual Assembly. Padayon sa Pag-uswag Tagum Cooperative!



ETHICS COMMITTEE:


DR. JOSEPHINE L. FADUL, ED.D.
Vice Chairperson


ENGR. JOSE ALVIC P. SUAYBAGUIO, SE, MPA
Chairperson


MS. MICHELLE B. CLARIDAD, MPA, MHRM
Secretary

2019 EDUCATION COMMITTEE REPORT

Our heartfelt salutation to our beloved cooperators.

Tagum Cooperative is recognized as one of the best cooperatives, not only in the Philippines, but in the entire world. Thus, being a steward of cooperativism, TC provides highly innovative and specialized products and services to its members and the community, in line with the 17 Sustainable Development Goals (SDGs).

Tagum Cooperative implements various Programs, Projects and Activities, initiated by the Education Committee in support with various Sustainable Development Goals (SDGs) as listed hereunder:

4 QUALITY EDUCATION



Obtaining a quality education is the foundation to improving people's lives and sustainable development. For quality education to be provided to the children of impoverished families, investment is needed in educational scholarships, teacher training workshops, school building and improvement of water and electricity access to schools.

RADIO PROGRAM – Tagum Coop's weekly Radio Program in partnership with DXDN Radyo Ukay Tagum continuously educates the members and the community. There are 51 schedules aired weekly in 2019 reaching globally through live videos on TC's Official Facebook Page. Through this, members in different parts of the globe show their support through comments and greetings during the live coverage.



TAGUM COOP RADYO
via DXDN Radyo Ukay Tagum | 934kHz (AM) ug 92.5 (FM)

**TUBAG SA PANGINAHANGLAN,
GUIYA SA KAUSWAGAN**

06:00 - 07:00 SA BUNTAG kada SABADO

WE ARE LIVE ON FACEBOOK!
www.facebook.com/OfficialPageTagumCoop/

Check our website:
www.tagumcooperative.coop

0917 241 1275

RADIO PROGRAMS

51

SCHEDULES



2019 PUBLISHED ARTICLES

- Multiple Awards of Tagum Cooperative
- Good news! Bigger benefits for mortuary, Himsug Pamilya Program
- Tagum Coop: 18th business center opens in Bayugan, Agusan del Sur
- Tagum Cooperative: Extended office hours for members' satisfaction
- Tagum Cooperative secures first and only Gold Accreditation in Asia
- TC Maintains Platinum Level FOCCUS Certification
- Feed to Lead: Tagum Cooperative impels Hot Lunch Plus Program
- International Volunteer visits Tagum Coop
- Billionaire coop headways six-year Strat Plan

THE COOP WATCH and PUBLISHED ARTICLES – Tagum Cooperative's official newsletter releases a one page back-to-back once a month to be cascaded to the members in Tagum Coop Branches to keep them abreast of the trending news and updates of TCs products and services. In addition, to guarantee the widest information dissemination possible, Mindanet and Edge Davao serves as official media partners that publish TC related articles. This proves to be helpful and informative for the awareness of the members and potential members.

FACEBOOK LIKES – Social Media is one avenue to reach the members and potential members who like to keep up with the present times. In 2019, 29,501 social media users including those who are overseas followed the latest updates of Tagum Coop in the official Facebook Page. During the Radio Program Live coverage, several members from within and Philippines and overseas (Reaching as far as the Middle East) expresses their support on various Facebook posts as well as active members joining contests and promotions.

SOCIAL MEDIA



/officialpagetagumcoop

29,501



/TCYouthLab

4,287



f

LIKES





/Funecare

1,623



/TagumCooperativeMBA

3,169

2019 EDUCATION COMMITTEE REPORT

IN-HOUSE TRAININGS In-house trainings intend to produce adept Officers and Lecturers. Through this, the Officers and Lecturers will be able to cultivate a family of well-educated, aptly-capacitated, enhanced competencies in leadership and decision-making, by providing continuous trainings for its officers, members, and employees. 85 participants attended the trainings in 2019. These participants will contribute in producing financially literate cooperators adding to the long-standing reputation of TC as one of the best coops in the country.



OFFICERS & MANAGEMENT LEARNING EXPOSURES

Training the proactive officers and management of Tagum Cooperative through various learning exposures, develop themselves on leadership skills, produce performance benefits and innovation outcomes. This is a strategic investment that will translate the coop having great leaders that is beneficial to the future of the cooperative

World Council of Credit Unions (WOCCU)	1	MASS-SPECC Cooperative Development Center	15
Asian Confederation of Credit Unions (ACCU)	3	CLIMBS Life and General Insurance Cooperative	4
Cooperative Development Authority (CDA)	1	Model Cooperative Network (MCN)	16
Philippine Cooperative Center (PCC)	4	Davao City Chamber of Commerce and Industry, Inc. (DCCCII)	8
National Association of Training Centers for Cooperatives (NATCCO)	19	Provincial Cooperative Union of Davao (PCU-D)	4
Coop NATCCO Party-list	11	Other learning institutions	55

SAVINGS AND LOAN SEMINAR is a primary requirement for the members to avail the loan services of Tagum Cooperative. This is to ensure that each member is adept in dealing with their financial obligations and at the same time, help them become financially-literate individuals. A total of 9,498 members attended the Savings and Loan Seminar for 2019 and availed of TC's loan services. Savings and Loan helps create a sound financial status for TC, as educated members help lower the delinquency rate.



SPECIAL DISTRICT MEETING - 4,159 Members-In-Good-Standing attended the Special District Meetings in 2019. As mandated by the Cooperative Development Authority (CDA), Tagum Cooperative holds these meetings to properly and accurately convey the agreements, discussions and other important concerns raised during the said Assembly.



PRE-ARA CONSULTATIVE MEETING - These meetings, participated by duly elected District Representatives (DRs), are organized to educate the members of the relevant updates, issues and concerns that are related to Tagum Cooperative. This allows our DRs to voice-out their concerns during open forums. A total of 349 District Representatives from the different District branches of Tagum Cooperative participated in these consultative meetings in 2019.

2019 EDUCATION COMMITTEE REPORT

TC SCHOLARSHIP - These intellectually-capable young men and women were provided with access to quality education. TC discovers and develops potential youth leaders in the coop movement and in the community. These TC Scholars, were trained not only in their respective courses, but also through giving assistance to Tagum Cooperative activities, to help them develop good-working attitude in an office environment. Five TC scholars graduated in 2019 with the aim to start working and giving back to their families and to TC:

OUR ACADEMIC SCHOLARSHIP GRADUATES

FROM THE UNIVERSITY OF MINDANAO - TAGUM CAMPUS (UMTC) S.Y. 2018-2019



RALPH JAMES B. CALIBUSO

Mr. Ralph James B. Calibuso
Magna Cum Laude, Bachelor of Science in Accounting Technology
Currently continuing his studies in BS- Accountancy



JOHN CHRISTIAN C. MAYANG

Mr. John Christian C. Mayang
Magna Cum Laude, Bachelor of Science in Business
Currently hired in Tagum Coop as HRM Assistant



TEOPANES F. GERALDO

Mr. Teopanes F. Geraldo
Cum Laude, Bachelor of Science in Accounting
Currently continuing his review for CPA Board Licensure Exam



CHERRY MAE Q. MARATAS

Ms. Cherry Mae Q. Maratas
Cum Laude, Bachelor of Arts Major in English
Currently hired in Tagum Coop as HRM Clerk III



WILROSE JEAN B. CABAÑAS

Ms. Wilrose Jean B. Cabañas
Graduate, Bachelor of Science in Accounting Technology
Currently continuing her studies in BS- Accountancy



GASA ALANG SA ESKWELA - TC Main Office and TC Branches were able to inspire 4,200 beneficiary students to fulfill their dreams despite living along the poverty lines. TC promoted to the beneficiaries the importance of proper education. In addition, this cultivates good relationship with the Department of Education and other partners.

- Main Office with 6 Schools & 1,000 recipients
- TC Branches with 16 schools & 3,200 recipients
- Total of 4,200 recipients



BRIGADA ESKWELA - TC were able to donate construction and cleaning materials to 544 selected school recipients from TC Main Office and its branch offices in support for the DepEd's Annual National School Maintenance week dubbed as Brigada Eskwela. With the annual advocacy of TC in giving help and support to the national activity, it promoted excellent relationship with our partners in the field of education.

2019 EDUCATION COMMITTEE REPORT

3 GOOD HEALTH AND WELL-BEING



Ensuring healthy lives and promoting the well-being for all at all ages is essential to sustainable development.

PAMASKONG HANDOG – Last 2019, Tagum Cooperative promoted to the members and the community essential cooperative and family values. The 5,666 beneficiaries from main office and in the branches were able to feel the spirit of love, peace and unity during the yuletide season.

- Pamaskong Handog (Senior's Citizen's, children in conflict with the law)
- 1,172 Beneficiaries and Communities in Mindanao
- Main Office
- Senior Citizen Batch 1 and 2 TC Main Gymnasium
- Bahay Pag-asa- Poblacion, New Corella, Davao del Norte
- 1001st Infantry Battalion, Mapaang, Maco, Davao de Oro



13 CLIMATE ACTION



Take urgent action to combat climate change and its impacts.



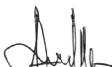
TREE PLANTING AND TREE GROWING - Mahogany tree planting at Accretion Area in Brgy. Magdum, It was participated by the City Government of Tagum, Non-Government Organizations. People's Organization, Cooperative Development Council, and other Cooperatives in the festivity of the cooperative month celebration held every October. Tree planting is important in sustaining and protecting our environment natural resources in the right track for preserving our present and the future.

17 PARTNERSHIPS FOR THE GOALS



Tagum Cooperative successfully runs its programs and activities through the strong support and cooperation of the local and provincial government units, coop federations and civil societies. Giving quality education, good health and well-being for the members and the community are the common goals to achieve. The cooperative continuously links its endeavors to the partner institutions to reach out more beneficiaries, leading to the attainment of the sustainable development agenda.

EDUCATION COMMITTEE


NOEL G. QUIDILLA
 Chairperson


MONICA L. SALIDO, MM
 Vice-Chairperson


JOSEPHINE L. FADUL, EdD
 Secretary


JURIS D. PEREZ, CPA, MBA
 Chief Executive Officer


REGINA KATE T. BOJA
 CECD Manager


MARK NICHOLAS V. DAPITANON
 Coordinator



2019 GENDER EQUALITY COMMITTEE REPORT

Tagum Cooperative Gender Equality (GE) Program supports the implementation of United Nation's No. 5 & 10 Sustainable Development Goals which are Gender Equality and Reduced Inequalities. The GE Committee provides trainings and activities which are essential to nation building, family and individual empowerment, and good relationship in the workplace and household.

Below are the activities conducted by the GE Committee:

Gender Sensitivity Training (GST)

The learning sessions of this training foster an environment of respect and understanding to the roles of both women and men in the family and community. It also includes topics on family enrichment and financial literacy.

GST for District Representatives and Youth Members

No. of activities conducted: 8
Total participants: 200
Female: 135 Male: 65



GST for District Representatives in Panabo and Bajada, Davao City.

GST for Officers and Employees

No. of activities conducted: 2
Total participants: 60
Female: 33 Male: 27

Gender and Development - Family Enrichment Program (GAD-FEP)

This is a program of the cooperative that provides learning for every coop members in strengthening family relationship and financial discipline through Ownership, Savings & Loan Seminars.

For Ownership Seminars

No. of activities conducted: 15
Total participants: 1,437



GAD-FEP for the youth members and TC Employees.

For Savings and Loan Seminars

No. of activities conducted: 26
Total participants: 515
Female: 320 Male: 195

World Café for Couples

Married couples in a focused group discussion have the chance to share its experiences on their roles as husband and wife and an open discussion on the 3 areas: family relationship, family health and family financial condition.

No. of activities conducted: 2
Total participants: 48
Female: 24 Male: 24



World Café held on May 22, 2019 (Batch 1) & November 25, 2019 (Batch 2).

2019 GENDER EQUALITY COMMITTEE REPORT

Women's Month Celebration 2019

TC supports the celebration for National Women's Month and International Women's Day. Inspirational messages were given by the women advocates- Board of Director Dr. Evelia R. Sator and Chief Executive Officer Ms. Juris D. Perez.



Women members were given sash and token during the Women's Month Celebration held on March 1-31, 2019.

Accredited Gender Equality Trainers

At present TC has 32 Gender Equality Accredited Trainers who are committed to deliver lectures and facilitate trainings. The trainers are molded through local and international exposures.

Gender Equality Resource Material



The storyline and script writers of the upcoming GE Comic Book, with the consultant Ms. Maria Cecilia Abis.

As a Gender Equality Resource Center (GERC), the cooperative developed a GE corner of resource materials. A special technical working group who are GE advocates worked on the publication of a Comic Book featuring inspirational stories of the coop members. The Committee also finalizes its Gender Equality Survey which will be used in the year 2020.

Sister Society Tagum Coop Chapter

Tagum Cooperative Sister Society was organized last May 22, 2015. It is a local chapter of Global Women's Leadership Network (GWLN). All members of Tagum Cooperative Sister Society are involved in the cooperative's social development activities.

This year, a GWLN volunteer Ms. Rachael Reiling from Spire Credit Union of Minnesota, USA, spent a 4-day immersion in Tagum Coop, from Sept. 13-16, 2019 infusing marketing strategies ideas to the employees and members of the Sisters Society.



Induction of Tagum Cooperative Sisters Society New Set of Officers.

GENDER EQUALITY COMMITTEE

DIR. EVELIA R. SATOR, EdD
Chairperson

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

LESLIE S. CANUTO
GE Focal Person

DIR. NENITA R. MALBAS, CPA, MBA
Vice Chairperson

JURIS D. PEREZ, CPA, MBA
Ex-Officio

KINT A. BALICOG
Recording Secretary





TCLC

TC LABORATORY COOPERATIVE



As of December 31, 2019
Financial Highlights

TOTAL MEMBERS  63,756

TOTAL NET DEPOSITS  124,493,465.37 Php

TOTAL ACTIVE MEMBERS  30.33%



ASIA REGIONAL MASTER TRAINING
December 2-6, 2019 | Kuala Lumpur, Malaysia



TC Laboratory Cooperative 4th General Assembly

March 16, 2019 | VJR Auditorium,
Visayan Village, Tagum City

*“Youth in Coops: Educate, Emerge
and Evolve.”*

390 Youth Members participated

2019 YOUTH DEVELOPMENT AND SUCCESSION PROGRAM COMMITTEE REPORT

TC LABORATORY COOPERATIVE 2019 ACTIVITIES

Financial Literacy & Re-Orientation of Youth Programs

1,422
Participants

Parliamentary Procedure Seminar for Youth Lab Officers

February 23, 2019 | TC BOD Office
Hon. Emerson Dave Silutan
SK President, DDN-Facilitator

21
Youth Lab Officers

21
Youth Lab Officers

Re- Echo Entrepreneurial Training

December 26, 2019 | TC Gymnasium

International Aflatoun Day Celebration 2019
Global Money Week

March 25, 2019 | TC Function Hall

87
Participants

59
Participants

Youth Pamaskong Handog for Abused Children

December 26, 2019 | St. Therese Center of Abused Children
Panabo City

Oath-Taking & Organizational Meeting of Youth Lab Officers

April 29, 2019 | TC BOD Office

21
Youth Lab Officers

49
Partner Schools

Youth Ownership Meetings for Active Members

Brigada Eskwela 2019

May 20-25, 2019

49
Partner Schools



Youth Telemarketing Activities

7,248 - Activated Youth

110 - Converted to Regular/Associate Members

Tribute to Teachers during the WORLD TEACHERS' DAY

October 5, 2019 | Golden Palace Hotel
Tagum City

81
Teachers & Principals

NATCCO Entrepreneurial Training

November 29-30, 2019 | Panorama Hotel,
Davao City

5
Youth Coordinators & Youth Officers



YOUTH DEVELOPMENT AND SUCCESSION PROGRAM COMMITTEE

 **EDUARD C. AMOGUIS, Ed.D.**
Chairperson
 **ROSALINA S. ARGENT, MBA**
Vice-Chairperson
 **RUEL M. DAGSANGAN**
Member
 **JURIS D. PEREZ, CPA, MBA**
Ex-Officio
 **NIKKO C. REVITA**
Resource Person

PROPOSED 2019 JOINT OFFICIALS' RECOMMENDATIONS

PROPOSED JOINT OFFICIALS' RECOMMENDATIONS

(For March 29, 2020 Tagum Cooperative 3RD Annual Representative Assembly Per Approved JOM Resolution No. 004, series of 2020, dated February 19, 2020)

1. To establish Two (2) Additional TC Branch/Satellite Offices with Required Capitalization of at least FIVE MILLION PESOS (P5,000,000.00) each, for the Year 2020 in Surigao City, Surigao del Norte and Tandag City, Surigao del Sur 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. Confirmation of Tagum Cooperative's 6-Year Strategic Plan for 2020 – 2025 to include its Revised/Amended Mission Statement which is, "Tagum Cooperative is committed to significantly contribute in improving and sustaining the social and economic well-being of members and the community by providing highly innovative and relevant products and services".
3. Acceptance of the Responsibilities of Tagum Cooperative as a Guardian Cooperative of the TC Youth Laboratory Cooperative and the same shall be stated in its Articles of Cooperation and By-laws.
4. Proposed Revision/Amendment to the Tagum Cooperative Code of Ethics and Good Governance Manual which is presented separately in a form of 'Handbook' and/or 'Manualized Document' to the March 29, 2020' 3rd Annual Representative Assembly/53rd Annual Assembly for its deliberation/approval.
5. Proposed Amendments to the TC Articles of Cooperation:

EXISTING (red color words are for deletion)	EXISTING (blue color words, refer to notes below)
<p style="text-align: center;">ARTICLE II</p> <p style="text-align: center;">OBJECTIVES AND PURPOSES Primary Objectives:</p> <ol style="list-style-type: none"> 1. To extend loans to members for provident and productive purposes; 2. To engage in the business of Funeral Care Services, Mortuary Assistance, Loan Protection Scheme, Electronic Money Transfer/Remittances and other financial-related products and services for the benefit of its members including those who are working abroad; 3. To act as insurance agent and/or general agent of any insurance cooperative whether life, non-life or health insurance for the benefit of its members; 4. To engage in the business of printing press; and the filling, refilling and selling of potable bottled waters for the benefit of Tagum Cooperative and its members; 5. To engage in a housing loan project, leasing and other related real estate business for the benefit of its members; 6. To engage in business franchising, such as but not limited to fuel re-filling station and food chains for the benefit of its members; 7. To engage in hotel business. 	<p style="text-align: center;">ARTICLE II</p> <p style="text-align: center;">OBJECTIVES AND PURPOSES Primary Objectives:</p> <ol style="list-style-type: none"> 1. To extend loans to members for provident and productive purposes; 2. To engage in the business of Funeral Care Services, Mortuary Assistance, Loan Protection Scheme, Electronic Money Transfer/Remittances and other financial-related products and services for the benefit of its members including those who are working abroad; 3. To act as insurance agent and/or general agent of any insurance cooperative whether life, non-life or health insurance for the benefit of its members; 4. To engage in a housing loan project, leasing and other related real estate business for the benefit of its members. (transposed from existing provision and its item number is readjusted accordingly).

PROPOSED 2019 JOINT OFFICIALS' RECOMMENDATIONS

PROPOSED JOINT OFFICIALS' RECOMMENDATIONS

(For March 29, 2020 Tagum Cooperative 3RD Annual Representative Assembly Per Approved JOM Resolution No. 004, series of 2020, dated February 19, 2020)

<p style="text-align: center;">EXISTING (red color words are for deletion)</p>	<p style="text-align: center;">EXISTING (blue color words are amendments by addition/substitution)</p>
<p style="text-align: center;">ARTICLE IX</p> <p style="text-align: center;">AUTHORIZED SHARE CAPITAL AND PAR VALUE</p> <p>That the authorized capital of Tagum Cooperative is THREE BILLION PESOS (P3,000,000,000.00) and said authorized capital is divided into ELEVEN MILLION TWO HUNDRED EIGHTY THOUSAND (11,280,000) Common Shares with voting rights and SEVEN HUNDRED TWENTY THOUSAND (720,000) Preferred Shares both with par value of TWO HUNDRED FIFTY PESOS (P250.00) per Share.</p>	<p style="text-align: center;">ARTICLE IX</p> <p style="text-align: center;">AUTHORIZED SHARE CAPITAL AND PAR VALUE</p> <p>That the authorized capital of Tagum Cooperative is FIVE BILLION PESOS (P5,000,000,000.00) and said authorized capital is divided into NINETEEN MILLION (19,000,000) Common Shares with voting rights and ONE MILLION(1,000,000) Preferred Shares both with par value of TWO HUNDRED FIFTY PESOS (P250.00) per Share.</p>
<p style="text-align: center;">ARTICLE X</p> <p style="text-align: center;">SUBSCRIBED SHARE CAPITAL AND PAID-UP SHARE CAPITAL</p> <p>That the authorized common share which has been actually subscribed is ONE BILLION FOUR HUNDRED FIFTY FOUR MILLION TWO HUNDRED NINETY TWO THOUSAND FIVE HUNDRED PESOS (P1,454,292,500.00) and that the amount paid on such subscription is ONE BILLION FOUR HUNDRED THREE MILLION FOUR HUNDRED THIRTY ONE THOUSAND SEVEN HUNDRED FIFTY PESOS (P1,403,431,750.00). Likewise, the Preferred Share Capital which has been actually subscribed is FORTY FOUR MILLION SEVEN HUNDRED SEVENTY THOUSAND FIVE HUNDRED PESOS (P44,770,500.00) and that the amount paid on such subscription is FORTY TWO MILLION SIXTY FOUR THOUSAND SEVEN HUNDRED FIFTY PESOS (P42,064,750.00). The following members have subscribed and paid for the number of shares and amount of share capital set forth their respective names:FIFTY PESOS (P250.00) per share.</p>	<p style="text-align: center;">ARTICLE X</p> <p style="text-align: center;">SUBSCRIBED SHARE CAPITAL AND PAID-UP SHARE CAPITAL</p> <p>That the authorized common share which has been actually subscribed is TWO BILLION SIX HUNDRED THIRTY ONE MILLION NINE HUNDRED TEN THOUSAND PESOS (P2,631,910,000.00) and that the amount paid on such subscription is TWO BILLION FIVE HUNDRED THIRTY EIGHT MILLION NINE HUNDRED THIRTY FIVE THOUSAND PESOS (P2,538,935,000.00). Likewise, the Preferred Share Capital which has been actually subscribed is ONE HUNDRED SEVENTEEN MILLION TWENTY THREE THOUSAND PESOS (P117,023,000.00) and that the amount paid on such subscription is ONE HUNDRED SEVEN MILLION ONE HUNDRED SIXTY SEVEN THOUSAND PESOS (P107,167,000.00). The following members have subscribed and paid for the number of shares and amount of share capital set forth their respective names:</p>

PROPOSED 2019 JOINT OFFICIALS' RECOMMENDATIONS

PROPOSED JOINT OFFICIALS' RECOMMENDATIONS

(For March 29, 2020 Tagum Cooperative 3RD Annual Representative Assembly Per Approved JOM Resolution No. 004, series of 2020, dated February 19, 2020)

5. PROPOSED AMMENDMENTS 'BY ADDITION, DELETION OR SUBSTITUTION' TO THE TAGUM COOPERATIVE ELECTION CODE [BY THE ELECTION COMMITTEE]

[AMENDMENTS BY DELETION/SUBSTITUTION]

TITLE IV- DISTRICT REPRESENTATIVE

SECTION 22. TERM OF OFFICE. The Term of Office of a District Representative shall be two (2) years, which shall commence on the Annual Representative Assembly Meeting following the Regular District Meeting. **No District Representative shall serve for more than three (3) Consecutive Terms.(for deletion)**

TITLE VIII- AMENDMENTS

SECTION 71. Amendment of this Code may be made to conform to the legal orders of the Authority and Tagum Cooperative By-laws. Amendments shall be upon recommendation of the Election Committee in coordination with the Board of Directors and to be approved by the Representative Assembly by two-thirds (2/3) vote of all the Members with voting rights present and constituting a quorum.**(amendment by substitution)**

[NEW PROVISIONS THROUGH AMENDMENT BY ADDITION]

TITLE IX- SPECIAL PROVISIONS

Notwithstanding the other provisions of this code and, in order to harmonize and ensure the smooth and effective implementation of some intricate provisions stated in this code, the following shall be strictly adhered to:

SECTION 72. When Tagum Cooperative declares a cut-off date for the determination of Member-In-Good-Standing for Twelve Consecutive Months (MTCM, for brevity), Members who qualified as such shall be deemed MTCM until the conclusion of the immediate Annual Representative Assembly.

SECTION 73. The effectivity and validity of the election as District Representative of any elected Tagum Cooperative Officer shall extend up to the time that the Elected Tagum Cooperative Officer shall have finished his/her term of office and/or until the next Regular District Meeting or the immediate Annual Representative Assembly, where he/she is a candidate for an elective position. Provided, however, that the said elected Tagum Cooperative Officer shall have maintained consistently the qualification requirements and none of the disqualifications, so provided in this code.

Remaining TITLES and SECTIONS in the existing Tagum Cooperative Election Code which are not affected by these Proposed Amendments shall be rearranged and/or readjusted accordingly.



Become a
Class A Member
and Enjoy Exclusive Benefits
MEMBERSHIP CLASSIFICATION





TAGUM COOPERATIVE

"where people invest their trust"

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

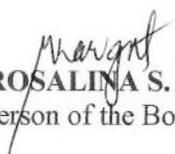
The management of **Tagum Cooperative** is responsible for the preparation and fair presentation of the financial statements, for the years ended December 31, 2019 and 2018, in accordance with the Financial Reporting Standards in the Philippines applicable to Cooperatives, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

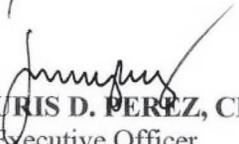
In preparing the financial statements, management is responsible for assessing the Cooperative's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Cooperative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

The Board of Directors is responsible for overseeing the Cooperative's financial reporting process.

The Board of Directors reviews and approves the financial statements and submits the same to the members.

Diaz Murillo Dalupan and Company, and Reyes Tacandong and Company, the independent auditors appointed by the members for the periods December 31, 2019 and 2018, respectively, have audited the financial statements of the Cooperative in accordance with Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.


DIR. ROSALINA S. ARGENT, MBA
Chairperson of the Board


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


ADMARIE D. MARCELO, CPA, MM
Treasurer

January 31, 2020

Diaz Murillo Dalupan and Company

Certified Public Accountants

Independent Auditors' Report

To the Board of Directors and Members of
TAGUM COOPERATIVE
Doña Regina Dalisay Avenue
Magugpo West, Tagum City

Opinion

We have audited the financial statements of **Tagum Cooperative** (the "Cooperative"), which comprise the statement of financial condition as at December 31, 2019, and the statement of operations and distribution of net surplus, statement of changes in members' equity and statement of cash flows for the year 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, 2019, and its financial performance and its cash flows for the year then ended in accordance with Philippine Financial Reporting Framework for Cooperatives (PFRFC).

Basis for Opinion

We conducted our audit in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *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 our 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 Matters

The financial statements of **Tagum Cooperative** as at and for the year ended December 31, 2018 were audited by another auditor who expressed an unmodified opinion on those statements on February 1, 2019.

This report is intended solely for the information and use of the Board of Directors and the Members, and is not to be and should not be used by anyone other than the specified parties.

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 PFRFC, 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.

2019 EXTERNAL AUDITOR'S REPORT

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 PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

2019 EXTERNAL AUDITOR'S REPORT

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

DIAZ MURILLO DALUPAN AND COMPANY

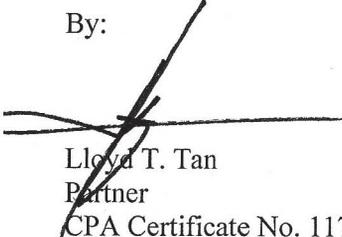
Tax Identification No. 003-294-822

BOA/PRC No. 0234, effective until August 11, 2020

CDA CEA No. 0060-AF, effective until January 22, 2021

BIR Accreditation No. 08-001911-000-2019, effective until March 27, 2022

By:



Lloyd T. Tan

Partner

CPA Certificate No. 117307

SEC Accreditation No. 1713-A, Group B, effective until November 5, 2021

Tax Identification No. 246-442-524

PTR No. 1612738, January 15, 2020, Cebu City

BIR Accreditation No. 08-007355-001-2018, effective until August 6, 2021

January 31, 2020

2019 EXTERNAL AUDITOR'S REPORT

TAGUM COOPERATIVE
Statements of Financial Condition
(Amounts in Philippine Pesos)

	As at December 31	
	2019	2018
ASSETS		
Current assets		
Cash and cash equivalents - note 4	₱1,284,712,236	₱765,345,720
Investments in time deposits - note 5	296,684,030	406,428,380
Loans and other receivables (net) (current portion) - note 6	1,103,242,280	923,719,591
Other assets (net) - note 10	24,577,959	23,116,517
	2,709,216,505	2,118,610,208
Noncurrent assets		
Loans receivables (net) (net of current portion) - note 6	4,360,341,124	3,872,881,769
Financial assets (net) - note 7	301,465,212	289,019,591
Property and equipment (net) - note 8	314,842,290	289,726,149
Investment properties (net) - note 9	12,475,449	12,582,444
	4,989,124,075	4,464,209,953
TOTAL ASSETS	₱7,698,340,580	₱6,582,820,161
LIABILITIES AND MEMBERS' EQUITY		
Current liabilities		
Deposit liabilities - note 11	₱3,435,359,271	₱3,257,363,328
Accounts payable and other liabilities - note 12	364,505,964	377,081,309
Interest on share capital and patronage refund payable - note 13	427,301,372	334,534,705
Income tax payable	277,365	-
	4,227,443,972	3,968,979,342
Noncurrent liability		
Retirement benefit obligation - note 15	2,181,634	8,891,069
	4,229,625,606	3,977,870,411
Members' equity		
Members' share capital - note 13	2,684,158,810	1,982,678,600
Deposits for share capital subscription - note 13	8,905,443	10,393,408
Donated capital - note 13	1,701,225	1,701,225
Statutory funds - note 13	566,683,266	444,110,469
Optional fund - note 13	207,266,230	166,066,048
	3,468,714,974	2,604,949,750
TOTAL LIABILITIES AND MEMBERS' EQUITY	₱7,698,340,580	₱6,582,820,161

(The accompanying notes are an integral part of these financial statements)

2019 EXTERNAL AUDITOR'S REPORT

TAGUM COOPERATIVE

Statements of Operations and Distribution of Net Surplus

(Amounts in Philippine Pesos)

	For the Years Ended December 31	
	2019	2018
INCOME FROM CREDIT OPERATIONS		
Interest on loans and receivables - note 6	P968,291,789	P762,462,663
Service fees	200,208,939	169,888,046
Fines and penalties	14,531,009	14,147,225
Gain on reversal of impairment losses on loans and other receivables - note 6	4,131,325	6,108,808
	1,187,163,062	952,606,742
OTHER INCOME (net) - note 14	74,529,210	61,478,720
GROSS PROFIT	1,261,692,272	1,014,085,462
EXPENSES		
Personnel expenses - note 15	155,050,287	130,481,194
Operating expenses - note 16	121,301,097	104,357,429
Interest on deposit liabilities - note 17	146,292,573	127,568,331
Occupancy and equipment related costs - note 18	115,722,308	93,470,200
Provision for impairment losses on loans and other receivables - note 6	96,231,472	66,994,525
	634,597,737	522,871,679
SURPLUS BEFORE TAX	627,094,535	491,213,783
CURRENT INCOME TAX EXPENSE - note 20	(277,365)	-
NET SURPLUS BEFORE OTHER ITEM	626,817,170	491,213,783
OTHER ITEM		
Optional fund subsidy - note 8	1,567,201	749,018
NET SURPLUS	P628,384,371	P491,962,801
DISTRIBUTION OF NET SURPLUS - note 13		
Reserve fund	P113,109,187	P88,553,304
Cooperative education and training fund (CETF)	25,135,375	19,678,512
Community development fund	18,851,531	14,758,884
Land, building and information technology program seed fund	43,986,906	34,437,396
Interest on share capital and patronage refund	427,301,372	334,534,705
	P628,384,371	P491,962,801

(The accompanying notes are an integral part of these financial statements)

2019 EXTERNAL AUDITOR'S REPORT

TAGUM COOPERATIVE
Statements of Changes in Members' Equity
(Amounts in Philippine Pesos)

	For the Years Ended December 31	
	2019	2018
MEMBERS' SHARE CAPITAL - note 13		
Common shares: ₱250 par value		
Authorized: 11,280,000 shares, ₱2,820,000,000		
Subscribed: 10,527,640 shares in 2019	₱2,631,910,000	
7,855,264 shares in 2018		₱1,963,816,000
Subscription receivable	(52,502,934)	(37,386,060)
	2,579,407,066	1,926,429,940
Preferred shares: ₱250 par value		
Authorized: 720,000 shares, ₱180,000,000		
Subscribed: 468,092 shares in 2019	117,023,000	
235,672 shares in 2018		58,918,000
Subscription receivable	(12,271,256)	(2,669,340)
	104,751,744	56,248,660
	2,684,158,810	1,982,678,600
DEPOSITS FOR SHARE CAPITAL SUBSCRIPTION - note 13	8,905,443	10,393,408
DONATED CAPITAL - note 13	1,701,225	1,701,225
STATUTORY FUNDS - note 13		
Reserve fund		
Balance at beginning of year	414,715,545	326,162,241
Allocation from net surplus	113,109,187	88,553,304
Balance at end of year	527,824,732	414,715,545
CETF		
Balance at beginning of year	10,007,256	9,281,633
Allocation from net surplus	25,135,375	19,678,512
CETF payable	(12,567,688)	(9,839,256)
Disbursements	(9,378,249)	(9,113,633)
Balance at end of year	13,196,694	10,007,256
Community development fund		
Balance at beginning of year	19,387,668	19,503,487
Allocation from net surplus	18,851,531	14,758,884
Disbursements	(12,577,359)	(14,874,703)
Balance at end of year	25,661,840	19,387,668
	566,683,266	444,110,469
OPTIONAL FUND - note 13		
Land, building and information technology program seed fund		
Balance at beginning of year	166,066,048	136,677,444
Allocation from net surplus	43,986,906	34,437,396
Disbursements	(1,219,523)	(4,299,774)
Building fund subsidy - note 8	(1,567,201)	(749,018)
Balance at end of year	207,266,230	166,066,048
TOTAL MEMBERS' EQUITY	₱3,468,714,974	₱2,604,949,750

(The accompanying notes are an integral part of these financial statements)

2019 EXTERNAL AUDITOR'S REPORT

TAGUM COOPERATIVE
Statements of Cash Flows
(Amounts in Philippine Pesos)

	For the Years Ended December 31	
	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus before tax and after other item	₱628,661,736	₱491,962,801
Adjustments for:		
Provision for impairment losses on loans and receivables - note 6	96,231,472	66,994,525
Depreciation and amortization - note 18	37,002,097	25,998,518
Retirement benefit expense - note 15	8,551,136	4,533,469
Interest and dividend on investments - note 14	(31,064,939)	(28,377,243)
Gain on reversal of impairment losses on loans and other receivables - note 6	(4,131,325)	(6,108,808)
Gain on sale of investment property - note 14	(2,238,682)	(311,463)
Loss (gain) on fair value changes in financial assets - note 14	(1,750,788)	2,638,840
Building fund subsidy - note 8	(1,567,201)	(749,018)
Gain on sale of property and equipment - note 14	(285,796)	(300,080)
Operating income before working capital changes	729,407,710	556,281,541
Changes in operating assets and liabilities:		
Decrease (increase) in assets:		
Loans and other receivables	(759,082,191)	(985,463,495)
Other assets	(2,105,582)	2,170,921
Increase (decrease) in liabilities:		
Deposit liabilities	177,995,943	577,225,727
Accounts payable and other liabilities	(25,143,033)	158,816,902
Cash generated from operations	121,072,847	309,031,596
Contributions to the retirement plan - note 15	(15,260,571)	(600,581)
Net cash provided by operating activities	105,812,276	308,431,015
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to investments in time deposits and financial assets - notes 5 and 7	(10,694,833)	(141,990,840)
Receipts from investments in time deposits - note 5	109,744,350	-
Interest and dividends received from investments - notes 5 and 7	31,064,939	28,377,243
Additions to property and equipment - note 8	(61,386,381)	(77,974,449)
Proceeds from sale of property and equipment - note 8	393,263	394,642
Additions to investment properties - note 9	(1,938,550)	(1,477,803)
Proceeds from sale of investment properties - note 9	4,089,043	1,688,085
Net cash provided by (used in) investing activities	71,271,831	(190,983,122)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts for members' share capital - note 13	767,361,245	340,266,183
Withdrawals of members' share capital - note 13	(67,369,000)	(60,386,000)
Payments of interest on share capital	(234,174,293)	(175,522,294)
Payments of patronage refund payable	(100,360,412)	(76,938,126)
Disbursements from statutory funds	(23,175,131)	(28,288,110)
Net provided by (used in) financing activities	342,282,409	(868,347)
INCREASE IN CASH AND CASH EQUIVALENTS	519,366,516	116,579,546
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	765,345,720	648,766,174
CASH AND CASH EQUIVALENTS AT END OF YEAR	₱1,284,712,236	₱765,345,720

(The accompanying notes are an integral part of these financial statements)

TAGUM COOPERATIVE

Notes to Financial Statements

As at and for the years ended December 31, 2019 and 2018

1. COOPERATIVE INFORMATION, TAX EXEMPTION AND AUTHORIZATION FOR ISSUE OF THE FINANCIAL STATEMENTS

Cooperative information

Tagum Cooperative (the “Cooperative”) was organized on May 27, 1967 and was originally registered under Presidential Decree (PD) 175 with the then Bureau of Cooperative Development. It was re-registered with the Cooperative Development Authority (CDA) with Registration No. CR-264-DVO on September 16, 1991 as required under Republic Act (RA) No. 6938. The Cooperative was again re-registered with the CDA under Registration No. 9520-11002169 on November 11, 2009 as a credit cooperative in accordance with the provisions of RA 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.

The Cooperative’s registered office address is at Doña Regina Dalisay Avenue, Magugpo West, Tagum City.

As at December 31, 2019, the Cooperative has 100,154 regular members and 71,136 associate members. The Cooperative operates a main office, 18 branches, and three business centers located in Mindanao.

Tax exemption

In accordance with the New Code, 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. Cooperatives 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. Cooperatives, if transacting business with non-members or the general public, may be exempted from tax if their accumulated reserves and undivided net savings does not exceed ₱10,000,000 or up to 10 years from the date of registration if their accumulated reserves already exceeded ₱10,000,000.

The Cooperative serves both members and non-members. Accordingly, the Cooperative’s transactions with non-members are subject to taxes, including income tax.

Authorization for the issuance of the financial statements

The financial statements of the Cooperative as at and for the year ended December 31, 2019, including the comparatives as at and for the year ended December 31, 2018, were approved for issue by the Cooperative's Board of Directors (BOD) on January 31, 2020.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies that have been used in the preparation of these financial statements are summarized in this note. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

(a) Statement of compliance with Philippine Financial Reporting Framework for Cooperatives (PFRFC)

The financial statements of the Cooperative have been prepared in accordance with PFRFC.

The CDA adopted and prescribed the use of PFRFC through the issuance of Memorandum Circular (MC) No. 2015-06 on September 16, 2015. PFRFC was developed from the Philippine Financial Reporting Standard for Small and Medium-sized Entities (PFRS for SMEs). Modifications were made on several provisions of the standards taking into consideration cooperative laws, rules, regulations and principles. In conformity with PFRFC, a revised Standard Chart of Accounts for cooperatives (SCA) was prescribed by the CDA upon its issuance of MC No. 2017-06 on October 18, 2017, pursuant to Section 3 of the Republic Act No. 6939, to be used by cooperatives in the preparation of their financial statements.

The CDA requires that the SCA be used as basis of accounting for accounts or transactions whenever PFRS for SMEs differs from the SCA. The following are the accounts or group of accounts or transactions relevant to the Cooperative that usually differ in treatment from PFRS for SMEs and for which Cooperatives are required to use SCA in accounting for them:

- (i) Revenue from credit operations (e.g. interest income, fines, service fees) - use the cash basis of accounting in conformity with PFRFC Chapter II, Section 9.3;
- (ii) Prior period adjustments/correction of errors - are not applied retrospectively but rather prospectively through profit or loss in conformity with PFRFC Chapter IX, Section 9;
- (iii) Classification of financial assets - the SCA classifies financial assets into four categories, which include financial assets at fair value through profit or loss, financial assets at amortized cost (debt instruments), financial assets at cost less impairment (equity instruments) and loan commitments at cost less impairment in conformity with PFRFC Chapter X, Section 9.2;
- (iv) Classification of deposits for share capital subscription - classified as part of equity as prescribed in Chapter IV of the SCA;
- (v) Classification of donations and grants - classified as part of equity as prescribed in Chapter IV of the SCA; and
- (vi) Post-employment defined benefit expense and obligation - the use of the projected unit credit method is not required in determining retirement benefit expense and obligation, except when the Cooperative can apply the method without undue cost or effort; thus, the Cooperative presents limited disclosures as allowed by PFRFC Chapter XXIV, Section 6.4.

The financial statements have been prepared using the measurement bases specified by PFRFC for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies in this note.

(b) Functional and Presentation Currency

These financial statements are presented in Philippine Peso (₱), the Cooperative's functional currency and presentation currency. All values represent absolute amounts, except when otherwise indicated.

Items included in the financial statements of the Cooperative are measured using its functional currency. Functional currency is the currency of the primary economic environment in which the Cooperative operates.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, savings and demand deposits and other short-term highly-liquid investments with original maturities of three months or less from the date of acquisition, held to meet short-term cash commitments rather than for investments or other purpose.

Financial instruments

The Cooperative determines the classification of its financial assets and financial liabilities on initial recognition and, where allowed and appropriate, re-evaluates this designation at each reporting date in conformity with PFRFC Chapter X and Chapter IV of the SCA.

Financial assets

(a) Loans and receivables

Loans and receivables are recognized initially at transaction price. These are subsequently measured at amortized cost less accumulated allowance for probable losses. An allowance for probable losses on loans and receivables is established when there is objective evidence that the Cooperative will not be able to collect all amounts due according to the original terms of the receivables. Objective evidence of impairment loss on aging of accounts and percentage of receivables is based on CDA MC 2013-15, "Performance Report Standards for Cooperatives". The related impairment loss is recognized immediately in the statements of operations and distribution of net surplus. The Cooperative's *Loans and other receivables*, both current and noncurrent and net of allowance for probable losses, are presented as such in the statements of financial condition.

(b) Financial assets at cost

The Cooperative's financial assets at cost include investment in shares of stock of cooperative banks, federations and insurance cooperatives that are not quoted in an active market wherein fair value cannot be readily measured. Accordingly, these investments are carried at cost, less impairment losses, if any. Impairment loss, which is the difference between the carrying value and the present value of estimated cash flows of the investment, is recognized when there is objective evidence that the investment has been impaired. These are presented as part of the Cooperative's *Financial assets* in the statements of financial condition.

(c) *Financial assets at amortized cost*

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as financial assets at amortized cost when the Cooperative's management has the positive intention and ability to hold to maturity. Investments intended to be held for an undefined period are not included in this category. After initial measurement, these assets are measured at amortized cost. This cost is computed as the amount initially recognized minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initially recognized amount and the maturity amount, less allowance for impairment. This calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums and discounts. These are presented as part of the Cooperative's *Financial assets* in the statements of financial condition.

(d) *Financial asset at fair value through profit or loss*

This account refers to financial assets with quoted price in the form of debt or equity securities that are held for trading purposes. Financial assets at fair value through profit or loss are stated at fair value, with any resultant gain or loss recognized in profit or loss. Gains or losses on investments are presented as *Gain (loss) on fair value changes in financial assets* under *Other income* in the statements of operations and distribution of net surplus (see note 14).

The financial assets (or where applicable, a part of a financial asset or part of a group of financial assets) are derecognized when the contractual rights to receive cash flows from the financial instruments expire, or when the financial assets and all substantial risks and rewards of ownership have been transferred to another party. If the Cooperative neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Cooperative recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Cooperative retains substantially all the risks and rewards of ownership of a transferred financial asset, the Cooperative continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

The Cooperative assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred "loss event") and that the loss event (or events) has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the contracted parties or a group of contracted parties is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization, and where observable data indicate that there is measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial liabilities

Liabilities, which include deposit liabilities, interest on share capital and patronage refund payable, accounts payable and other liabilities (except tax-related payables) are recognized when the Cooperative becomes a party to the contractual terms of the instrument. All interest-related charges incurred on these liabilities are recognized as *Interest on deposit liabilities* in the statements of operations and distribution of net surplus.

Deposit liabilities and accounts payable and other liabilities are recognized initially at their fair values and subsequently measured at amortized cost.

Interest on share capital and patronage refund payable to members is recognized as liability upon declaration by the BOD, subject to the concurrence of the members during the General Assembly.

Liabilities are derecognized from the statements of financial condition only when the obligations are extinguished either through discharge, cancellation or expiration. The difference between the carrying amount of the liability derecognized and the consideration paid or payable is recognized in the statements of operations and distribution of net surplus.

Property and equipment

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

Construction-in-progress is stated at cost and not depreciated. The property will be transferred to property and equipment upon completion.

The initial cost of property and equipment consists of its purchase price, including taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditures incurred after the property and equipment have been put into operation, such as maintenance and repairs, are normally charged to the statements of operations and distribution of net surplus in the period in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as additional costs of property and equipment. Each part of property and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

Depreciation are computed on a straight-line basis over the estimated useful lives of the assets (or term of the lease, in case of leasehold improvements, whichever is shorter), as follows:

Land improvements	4 to 40 years
Building and improvements	4 to 40 years
Furniture, fixtures and equipment	2 to 10 years
Transportation equipment	3 to 10 years
Leasehold improvements	5 years

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

When property and equipment are sold or retired, their cost, accumulated depreciation and any impairment in value are eliminated from the accounts and any gain or loss resulting from their disposal is included in the statements of operations and distribution of net surplus.

Investment property

Investment property, which pertains to parcels of land, real properties held for sale, and land improvements, is initially recognized at cost, including transaction costs. An investment property acquired through an exchange transaction is measured at fair value of the asset acquired unless the fair value of such an asset cannot be measured in which case the investment property acquired is measured at the carrying amount of asset given up. Foreclosed properties are classified under *Investment property* from foreclosure dates. Any gains or losses from acquisition of investment property are recognized as *Other income* in the statements of operations and distribution of net surplus.

Subsequent to initial recognition, investment property is carried at cost less accumulated depreciation and accumulated impairment losses, except land. Depreciation of land improvements is computed on a straight-line basis over a maximum period of five years.

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

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

Other assets

Prepaid expenses are recognized when payments for goods or services are made in advance for the delivery of the goods or the rendering of the services. Prepaid expenses are derecognized upon consumption or usage. Prepaid expenses that are expected to be realized for no more than 12 months after the reporting period are classified as current assets. Otherwise, these are classified as noncurrent assets.

The Cooperative's prepaid expenses consist of prepaid general assembly expenses and prepaid insurance.

Prepaid general assembly expenses and prepaid insurance are apportioned over the period covered by the payment and charged to the appropriate accounts in the statements of operations and distribution of net surplus when incurred.

Due from Coop Life Insurance and Mutual Benefit Services (CLIMBS) refer to advances by the Cooperative for members' mortuary benefits to be reimbursed by CLIMBS.

Unused supplies and funeral care inventory refer to cost of supplies on hand, which are charged to *Stationery and supplies* under *Operating expenses* in the statements of operations and distribution of net surplus in the period of consumption.

Refundable deposits are amounts paid to lessee as security for damages in the premises.

Computerization cost consist of acquired computer software licenses that are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized over their estimated useful lives of three to five years and presented as *Depreciation and amortization* under *Occupancy and equipment related costs* in the statements of operations and distribution of net surplus.

The amortization period and amortization method are reviewed when there are indicators that such has changed from the previous estimate. If current expectations differ from previous estimates, the amortization period and method will be amended. The Cooperative assumes that the residual values of these intangible assets are zero.

Intangible assets are derecognized upon disposal or when no future economic benefits are expected from its use and disposal. Any gain or loss on derecognition are included in the statements of operations and distribution of net surplus.

Impairment of non-financial assets

At each reporting date, investment properties, property and equipment, computerization cost and other non-financial assets are reviewed to determine whether there is an indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its recoverable amount, and an impairment loss is recognized in the statements of operations and distribution of net surplus.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognized for the asset (or group of related assets) in prior years. A reversal of an impairment loss is recognized immediately in the statements of operations and distribution of net surplus.

Employee benefits

(a) Retirement obligations

The Cooperative operates a defined benefit retirement plan. The retirement plans are generally funded through payments to an insured plan determined by periodic actuarial calculations. Typically, defined benefit plans define an amount of retirement benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognized in the statements of financial condition in respect of defined benefit retirement plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related retirement obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized directly in the statements of operations and distribution of net surplus.

Past-service costs are recognized immediately in the statements of operations and distribution of net surplus.

(b) Termination benefits

Termination benefits are payable when employment is terminated by the Cooperative before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Cooperative recognizes termination benefits when it is demonstrably committed to a termination when the entity has a detailed formal plan to terminate the employment of current employees without possibility of withdrawal. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than twelve months after the end of the reporting period are discounted to their present value.

(c) Profit-sharing and bonus plans

The Cooperative recognizes a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the Cooperative's members after certain adjustments. The Cooperative recognized a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

Members' equity

Share capital is determined using the nominal value of shares that have been issued.

Deposits for share capital subscription are amount paid by the members for capital subscription equivalent to the value of less than one share.

Donated capital pertains to the value of assets received from various organizations.

Statutory and optional funds include all current and prior period results as disclosed in the statements of operations and distribution of net surplus. These funds composed of the following:

Statutory funds:

- (a) *Reserve fund* is created to provide for the stability of the Cooperative and to absorb losses, if any, in its business operations.
- (b) *Cooperative education and training fund (CETF)* in which one-half of this amount shall be used by the Cooperative for education and training activities; while the other half shall be credited to the cooperative education and training fund of the Apex organization of which the Cooperative is a member.
- (c) *Community development fund* shall be used for projects or activities that will benefit the community where the Cooperative operates.

Optional fund refers to land, building and information technology program seed fund, which is used for future acquisition of land or building for the use of the Cooperative.

Revenue recognition

Revenue comprises interest income and service fees from loans granted to members, gain on reversal of impairment losses on loans and other receivables, and fines and penalties.

Revenue is recognized to the extent that the revenue can be reliably measured; it is probable that the economic benefits will flow to the Cooperative; and the costs incurred or to be incurred can be measured reliably. In addition, the following specific recognition criteria must also be met before revenue is recognized:

- (a) *Interest income on loans and receivables* - Interest is recognized when earned and collected.
- (b) *Service fees* - Fees arising from the administration and servicing of loans are recognized as revenue as the service is provided and the revenue is earned and collected.
- (c) *Fines and penalties* - Revenue is recognized when earned and collected.
- (d) *Interest and dividend on deposits and investments* - Interest is recognized on a time proportion basis using the effective interest method and is presented under *Other income* in the statements of operations and distribution of net surplus. Dividend is recognized upon declaration.
- (e) *Funeral care services* - Revenue is recognized when earned.
- (f) *Hotel and rental operations* - Revenue from rental operations is recognized on a straight-line basis over the lease terms.
- (g) *Gain on disposal of investment property, property and equipment and debt securities* - Revenue is recognized on the amount received in excess of the carrying amount of the asset disposed.
- (h) *Membership fee, bad debts recovery and miscellaneous* - Revenue is recognized when earned and collected.

Expense recognition

Cost and expenses are recognized in the statements of operations and distribution of net surplus upon utilization of goods or services or at the date they are incurred except for the provision for special purpose expenses. Certain amount is recognized as expense intended for special purpose as approved by the BOD. All finance costs are reported in statements of operations and distribution of net surplus on an accrual basis.

Foreign currency-denominated transactions and translations

(a) Functional and presentation currency

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

(b) Transactions and balances

Transactions denominated in foreign currencies are recorded using the applicable exchange rate at the date of the transaction. Outstanding monetary assets and monetary liabilities denominated in foreign currencies are retranslated using the applicable rate of exchange at the end of reporting period. Foreign exchange gains or losses are recognized in the statements of operations and distribution of net surplus.

Related parties and related party transactions

A related party transaction is a transfer of resources, services, or obligations between related parties, regardless of whether a price is charged.

Related party relationship exists when: (a) a person or a close member of that person's family has control or joint control, has significant influence or is a member of the key management personnel of the reporting entity or of a parent of the reporting entity; and (b) when any of the following conditions apply: (i) the entity and the Cooperative are members of the same group; (ii) one entity is an associate or joint venture of the other entity; (iii) both entities are joint ventures of the same third party; (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third party; (v) the entity is a post-employment benefit plan for the benefit of employees of the Cooperative; (vi) the entity is controlled or jointly controlled by a person as identified in (a) above; (vii) the entity or any member of a group of which it is part, provides key management personnel services to the Cooperative or to the parent of the Cooperative; and (viii) a person identified in (a) above has significant influence over the entity or is a member of the key management personnel of the entity or of a parent of the entity.

In considering each possible related party relationship, attention is directed to the substance of the relationships, and not merely the legal form.

Operating leases

The determination of whether an arrangement is, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

A reassessment is made after inception of the lease only if one of the following applies:

- a. There is a change in contractual terms, other than a renewal or extension of the arrangement;
- b. A renewal option is exercised or extension granted, unless that term of the renewal or extension was initially included in the lease term;
- c. There is a change in the determination of whether fulfillment is dependent on a specified asset; or
- d. There is a substantial change to the asset.

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

(a) Cooperative as a lessee

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

(b) Cooperative as a lessor

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

Provisions and contingencies

Provisions are recognized when the Cooperative has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Where discounting is used, the increase in the provision due to the passage of time is recognized as interest expense. When the Cooperative expects a provision or loss to be reimbursed, the reimbursement is recognized as a separate asset only when the reimbursement is virtually certain and its amount is estimable. The expense relating to any provision is presented in the statements of operations and distribution of net surplus, net of any reimbursement.

Contingent liabilities are not recognized in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements but disclosed when an inflow of economic benefits is probable. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognized in the financial statements.

Events after the reporting date

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

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements in compliance with PFRFC requires the management to make estimates and assumptions that affect the amounts reported in the financial statements. The estimates and assumptions used in the financial statements are based upon the management's evaluation of relevant facts and circumstances at the end of the reporting period. Actual results could differ materially from such estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant accounting judgments in applying the Cooperative's accounting policies

(a) Impairment of financial assets

The determination when a financial asset is other-than-temporarily impaired requires significant judgment. In making this judgment, the Cooperative evaluates, among other factors, the duration and extent to which the fair value of investment is less than its cost; and the financial condition of and near-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

Based on the recent evaluation of information and circumstances affecting the Cooperative's financial assets, the management concluded that the assets are not impaired as at December 31, 2019 and 2018. Future changes in those information and circumstances might significantly affect the carrying amount of the assets.

(b) Impairment of property and equipment

Property and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. An impairment loss would be recognized whenever evidence exist that the carrying amount is not recoverable. The management believes that there are no indicators that the property and equipment are impaired as at December 31, 2019 and 2018.

(c) Operating lease commitments

Cooperative as lessee

The Cooperative has entered into contract of lease for some of the building and office spaces it occupies. The Cooperative has determined that all significant risks and benefits of ownership on these properties are retained by the lessor. In determining significant risks and benefits of ownership, the Cooperative considered, among others, the significance of the lease term as compared with the estimated useful life of the related asset. The Cooperative accordingly accounted for these as operating leases.

Cooperative as lessor

The Cooperative has entered into commercial property leases on its investment properties. The Cooperative has determined that it retains all significant risks and rewards of ownership of these properties as the Cooperative considered among others the length of the lease term as compared with the estimated useful life of the assets.

(d) Distinction between investment properties and owner-occupied properties

The Cooperative determines whether a property qualifies as investment property. In making its judgment, the Cooperative considers whether the property generated cash flows largely independent of the other assets held by an entity. Owner-occupied properties generate cash flows that are attributable not only to the property but also to other assets used in the production or supply process. Some properties comprise a portion that is held to earn rental or capital appreciation and another portion that is held for use in the supply of goods and services or for administrative purposes. If these portions can be sold separately (or leased out separately under finance lease), then the Cooperative accounts for the portions separately. If the portion cannot be sold separately, the property is accounted for as investment property only if an insignificant portion is held for use in the supply of goods or services or for administrative purposes. Judgment is applied in determining whether ancillary services are so significant that a property does not qualify as investment property. The Cooperative considers each property separately in making its judgment.

(e) Recognition of provisions and contingencies

Judgment is exercised by the management to distinguish between provisions and contingencies. Policies on recognition of provisions and contingencies are discussed in note 2 and disclosures on relevant contingencies are presented in note 21.

Significant accounting estimates and assumptions

(a) Allowance for impairment of loans and other receivables

Allowance is made for specific and group of accounts, where objective evidence of impairment exists. The Cooperative evaluates these accounts based on available facts and circumstances, including, but not limited to, the length of the Cooperative's relationship with the customers or members-borrowers, current credit status based on third party credit reports and known market forces, average age of the accounts, collection experience and historical loss experience.

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The carrying value of loans and other receivables (net of allowance for impairment losses of ₱334,595,091 in 2019 and ₱250,195,062 in 2018) amounted to ₱5,463,583,404 and ₱4,796,601,360 as at December 31, 2019 and 2018, respectively (see note 6).

(b) *Useful lives of property and equipment and investment property*

The Cooperative estimates the useful lives of the assets based on the period over which the assets are expected to be available for use. The estimated useful lives of the assets are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets. The carrying amounts of the assets are analyzed in notes 8 and 9. Based on the management's assessment, there is no change in estimated useful lives of the assets during the reporting periods. Actual results, however, may vary due to changes in estimates brought about by changes in factors mentioned above.

The carrying value of property and equipment except for land (net of accumulated depreciation of ₱167,303,363 in 2019 and ₱135,850,457 in 2018) amounted to ₱240,386,787 and ₱215,311,214 as at December 31, 2019 and 2018, respectively (see note 8).

The carrying value of investment property except for land (net of accumulated depreciation of ₱1,186,839 in 2019 and ₱991,655 in 2018) amounted to ₱4,255,434 and ₱4,362,429 as at December 31, 2019 and 2018, respectively (see note 9).

(c) *Retirement benefits obligation*

The determination of the Cooperative's retirement benefits obligation is dependent on the selection of certain assumptions used by actuaries in calculating such amounts. Those assumptions are described in note 15 and include among others, discount rates, expected return on plan assets and rates of compensation increase.

The carrying amount of the Cooperative's retirement benefit obligation as at December 31, 2019 and 2018 are ₱2,181,634 and ₱8,891,069, respectively (see note 15).

4. CASH AND CASH EQUIVALENTS

This account consists of:

	2019	2018
Cash on hand	₱35,472,640	₱30,655,040
Cash in banks	841,339,741	509,734,736
Cash equivalents	407,899,855	224,955,944
Total	₱1,284,712,236	₱765,345,720

Cash in banks earn interest at the respective bank deposit rates. Cash equivalents are short-term deposits in banks with maturities of less than three months from the date of acquisition and earn interest at rates ranging from 0.75% to 5% per annum in 2019 and 2018.

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Total interest income earned from deposits amounted to ₱1,347,595 in 2019 and ₱1,153,745 in 2018 and presented as part of *Interest on bank deposits* under *Other income* in the statements of operations and distribution of net surplus (see note 14).

There is no restriction on the Cooperative's cash and cash equivalents as at December 31, 2019 and 2018.

5. INVESTMENTS IN TIME DEPOSITS

This account amounted to ₱296,684,030 and ₱406,428,380 as at December 31, 2019 and 2018, respectively.

The reconciliation of the carrying amounts of the financial assets is presented below:

	2019	2018
Balance at beginning of year	₱406,428,380	₱268,907,803
Additions	-	137,520,577
Withdrawals	(109,744,350)	-
Balance at end of year	₱296,684,030	₱406,428,380

Total interest income earned from investments in time deposit amounted to ₱24,319,099 in 2019 and ₱21,053,707 in 2018, and presented as part of *Interest and dividend on deposits and investments* under *Other income* in the statements of operations and distribution of net surplus (see note 14).

6. LOANS AND OTHER RECEIVABLES (NET)

This account consists of:

	2019	2018
Loans receivables		
Current	₱5,096,453,179	₱4,340,154,590
Past due	598,254,742	524,579,346
Restructured	2,755,392	1,914,068
Loans in litigation	388,571	388,571
	5,697,851,884	4,867,036,575
Allowance for impairment losses	(332,475,736)	(248,934,005)
	5,365,376,148	4,618,102,570
Trade and other receivables	100,326,611	179,759,847
Allowance for impairment losses	(2,119,355)	(1,261,057)
	98,207,256	178,498,790
Total	₱5,463,583,404	₱4,796,601,360

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The loan types are presented as follow:

	2019	2018
Major	₱4,593,782,047	₱4,031,512,653
Special	1,010,233,389	738,282,979
Minor	93,836,448	97,240,943
Total	₱5,697,851,884	₱4,867,036,575

Major loans include regular loans, government employees and accredited Department of Education salary loans (ADESL), private employees' salary loans, pension loans and income-generating loans (IGSL), which have a term of up to 15 years, with loanable amounts up to ₱50,000,000. Interest rates range from 9.6% to 24% per annum. These loans are usually secured by hold-out on savings and/or time deposits, real estate and chattel mortgages.

Special loans are offered for specific purposes like convenient loans, instant loan bonanza, travel loan bonanza, benefit loan, micro-finance loan and appliance and furniture loan, which have a term of up to 15 years, with loanable amounts up to ₱500,000. Interest rates range from 12% to 24% per annum. These loans are usually secured by hold-out on savings and/or time deposits, real estate and chattel mortgages.

Minor loans include cash advance, educational and emergency loans, which have a term of up to 10 months, with loanable amounts up to ₱50,000. Interest rate is at 24% per annum. These loans are usually secured by hold-out on savings, time deposits and/or share capital.

Other receivables, which include advances to officers and employees, and other receivables that are non-interest bearing and are settled throughout the year.

Total interest income earned from loans and receivables amounted to ₱968,291,789 in 2019 and ₱762,462,663 in 2018, presented separately in the statements of operations and distribution of net surplus.

The loans and other receivables are presented as follow:

	2019	2018
Current:		
Loans receivables	₱1,005,035,024	₱745,220,801
Trade and other receivables	98,207,256	178,498,790
	1,103,242,280	923,719,591
Noncurrent:		
Loans receivables	4,360,341,124	3,872,881,769
Total	₱5,463,583,404	₱4,796,601,360

Loans granted to directors, officers and related interests (DOSRI) has an outstanding balance of ₱12,497,942 and ₱10,633,614 as at December 31, 2019 and 2018, respectively, which represent 0.2% of the total loan portfolio as at December 31, 2019 and 2018 (see note 19).

The net carrying value of loans and other receivables is considered a reasonable approximation of fair value.

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The breakdown of loans (gross of allowance for impairment losses) as to secured and unsecured follows:

	2019	2018
Unsecured	₱4,154,339,497	₱4,106,325,623
Secured by:		
Deposit hold-out	974,822,864	474,510,307
Real estate mortgage	333,277,384	242,980,474
Chattel mortgage	235,412,139	43,220,171
Total	₱5,697,851,884	₱4,867,036,575

The maturity profile of the Cooperative's loans and other receivables is shown below:

	2019	2018
One year and below	₱1,303,322,471	₱1,092,092,160
Over one year to five years	4,494,856,024	3,954,704,262
Total	₱5,798,178,495	₱5,046,796,422

All of the Cooperative's loans and other receivables have been reviewed for indicators of impairment. The Cooperative did not recognize any provision for impairment in 2019.

A reconciliation of the allowance for impairment losses on loans and other receivables is as follows:

	2019	2018
Balance at beginning of year	₱250,195,062	₱202,547,011
Provision for impairment losses on loans and receivable	96,231,472	66,994,525
Gain on reversal of impairment losses on loans and other receivables	(4,131,325)	(6,108,808)
Write-off of loans	(7,700,118)	(13,237,666)
Balance at end of year	₱334,595,091	₱250,195,062

The impaired loans receivable are mostly due from member-borrowers of the Cooperative's business-to-business market that are experiencing financial difficulties.

The provision for impairments pertains to accounts that the management believes to be doubtful of collections. While accounts written-off pertains to receivables which are no longer collectible after conducting all collection efforts.

7. FINANCIAL ASSETS (NET)

This account consists of:

	2019	2018
Financial assets at fair value through profit or loss:		
Unit Investment Trust Funds (UITF)	₱21,193,708	₱29,783,256
Marketable equity securities	4,150,905	7,687,849
	25,344,613	37,471,105
Financial assets at cost:		
Debt securities		
Retail treasury bonds	115,000,000	94,000,000
Long-term placement	76,000,000	76,000,000
Corporate bonds	22,050,000	22,050,000
Fixed rate treasury notes	19,825,590	19,849,483
Mutual funds	18,288,936	15,050,943
Equity securities		
CLIMBS	16,663,593	16,663,593
National Confederation of Cooperatives	3,115,719	3,015,719
Mindanao Alliance of Self-help Societies Southern		
Philippines Education Cooperative Center	2,398,929	2,398,929
Philippine Cooperative Center	1,320,374	1,300,044
Others	1,457,458	1,219,775
Total	₱301,465,212	₱289,019,591

The Cooperative recognized fair value gain on financial assets at fair value through profit or loss amounting to ₱1,750,788 in 2019 and fair value loss of ₱2,638,840 in 2018, and is presented as part of *Other income (net)* in the statements of operations and distribution of net surplus (see note 14).

Fair value is based on published Net Asset Value per unit (NAVpu) for each investment as at the end of each financial year. The Cooperative intends to dispose the same as the need arises and in settlement of its noncurrent liabilities.

All investments in equity securities are denominated in Philippine Peso and are not quoted in active markets. These financial assets are measured at cost less any impairment in value.

Debt securities earn interest at 0.625% to 6.8% per annum in 2019 and 2018. Interest income earned from fixed rate treasury notes, retail treasury bonds and long-term placement amounted to ₱5,300,306 in 2019 and ₱5,702,122 in 2018, and presented as part of *Interest and dividend on deposits and investments* under *Other income* in the statements of operations and distribution of net surplus (see note 14).

The reconciliation of the carrying amounts of the financial assets is presented below:

	2019	2018
Balance at beginning of year	₱289,019,591	₱287,188,168
Additions	10,694,833	4,470,263
Gain (loss) on fair value changes (note 14)	1,750,788	(2,638,840)
Balance at end of year	₱301,465,212	₱289,019,591

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Dividend income earned from investments in non-marketable equity securities amounted to ₱1,445,534 in 2019 and ₱1,621,414 in 2018, and presented as part of *Interest and dividend on deposits and investments* under *Other income* in the statements of operations and distribution of net surplus (see note 14).

8. PROPERTY AND EQUIPMENT (NET)

The reconciliation of this account follows:

December 31, 2019

	Land	Land improvements	Building improvements	Furniture, fixtures and equipment	Transportation equipment	Leasehold improvements	Construction in-progress	Total
Cost								
Balance at beginning of year	₱74,414,935	₱287,347	₱139,485,017	₱121,002,548	₱41,618,139	₱32,407,304	₱16,361,316	₱425,576,606
Additions	40,568	-	9,643,207	25,681,760	8,594,693	8,138,220	9,287,933	61,386,381
Disposals/write-off	-	-	(2,234,107)	(1,856,455)	(689,749)	(37,023)	-	(4,817,334)
Balance at end of year	74,455,503	287,347	146,894,117	144,827,853	49,523,083	40,508,501	25,649,249	482,145,653
Accumulated depreciation								
Balance at beginning of year	-	214,497	39,881,845	65,179,706	18,770,119	11,804,290	-	135,850,457
Depreciation	-	18,600	8,856,597	15,422,414	5,569,758	6,295,404	-	36,162,773
Disposals/write-off	-	-	(2,234,107)	(1,748,987)	(689,749)	(37,024)	-	(4,709,867)
Balance at end of year	-	233,097	46,504,335	78,853,133	23,650,128	18,062,670	-	167,303,363
Net carrying amount	₱74,455,503	₱54,250	₱100,389,782	₱65,974,720	₱25,872,955	₱22,445,831	₱25,649,249	₱314,842,290

December 31, 2018

	Land	Land improvements	Building improvements	Furniture, fixtures and equipment	Transportation equipment	Leasehold improvements	Construction in-progress	Total
Cost								
Balance at beginning of year	₱67,724,610	₱287,347	₱134,748,051	₱92,137,317	₱32,235,573	₱15,518,955	₱8,552,816	₱351,204,669
Additions	6,412,820	-	4,736,966	28,865,231	13,262,583	16,888,349	7,808,500	77,974,449
Transfer from investment property	277,505	-	-	-	-	-	-	277,505
Disposals/write-off	-	-	-	-	(3,880,017)	-	-	(3,880,017)
Balance at end of year	74,414,935	287,347	139,485,017	121,002,548	41,618,139	32,407,304	16,361,316	425,576,606
Accumulated depreciation								
Balance at beginning of year	-	195,897	33,900,004	52,094,932	18,556,410	9,386,107	-	114,133,350
Depreciation	-	18,600	5,981,841	13,084,774	3,999,165	2,418,183	-	25,502,563
Disposals/write-off	-	-	-	-	(3,785,456)	-	-	(3,785,456)
Balance at end of year	-	214,497	39,881,845	65,179,706	18,770,119	11,804,290	-	135,850,457
Net carrying amount	₱74,414,935	₱72,850	₱99,603,172	₱55,822,842	₱22,848,020	₱20,603,014	₱16,361,316	₱289,726,149

Depreciation on property and equipment is presented as part of *Depreciation and amortization* under *Occupancy and equipment related costs* in the statements of operations and distribution of net surplus amounting to ₱36,162,773 in 2019 and ₱25,502,563 in 2018 (see note 18).

Proceeds from the sale of property and equipment, which was disposed at its carrying amount, amounted to ₱393,263 in 2019 and ₱394,641 in 2018. Gain on disposal amounted to ₱285,796 in 2019 and ₱300,082 in 2018, is presented as part of *Other income* in the statements of operations and distribution of net surplus (see note 14).

In order to subsidize the depreciation charges of the Cooperative's building and improvements, the Cooperative recognized the *Optional fund subsidy* under *Other item* in the statements of operations and distribution of net surplus amounting to ₱1,567,201 in 2019 and ₱749,018 in 2018.

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9. INVESTMENT PROPERTIES (NET)

The reconciliation of this account follows:

December 31, 2019

	Land	Real properties held for sale	Land improvements	Total
Cost				
Balance at beginning of year	₱8,220,015	₱3,688,153	₱1,665,931	₱13,574,099
Additions	-	1,938,550	-	1,938,550
Disposals	-	(1,850,361)	-	(1,850,361)
Balance at end of year	8,220,015	3,776,342	1,665,931	13,662,288
Accumulated depreciation				
Balance at beginning of year	-	486,254	505,401	991,655
Depreciation	-	-	195,184	195,184
Balance at end of year	-	486,254	700,585	1,186,839
Net carrying amount	₱8,220,015	3,290,088	₱965,346	₱12,475,449

December 31, 2018

	Land	Real properties held for sale	Land improvements	Total
Cost				
Balance at beginning of year	₱8,497,520	₱4,633,472	₱619,431	₱13,750,423
Additions	-	431,303	1,046,500	1,477,803
Transfer to property and equipment	(277,505)	-	-	(277,505)
Disposals	-	(1,376,622)	-	(1,376,622)
Balance at end of year	8,220,015	3,688,153	1,665,931	13,574,099
Accumulated depreciation				
Balance at beginning of year	-	486,254	392,496	878,750
Depreciation	-	-	112,905	112,905
Balance at end of year	-	486,254	505,401	991,655
Net carrying amount	₱8,220,015	₱3,201,899	₱1,160,530	₱12,582,444

Proceeds from the sale of property and equipment, which was disposed at its carrying amount, amounted to ₱4,089,043 in 2019 and ₱1,688,085 in 2018. Gain on disposal amounted to ₱2,238,682 in 2019 and ₱311,463 in 2018, and is presented as part of *Other income* in the statements of operations and distribution of net surplus (see note 14).

Depreciation on investment properties is presented as part of *Depreciation and amortization under Occupancy and equipment related costs* in the statements of operations and distribution of net surplus amounting to ₱195,184 in 2019 and ₱112,905 in 2018 (see note 18).

10. OTHER ASSETS (NET)

This account consists of:

	2019	2018
Prepaid expenses	₱9,070,993	₱11,858,215
Unused supplies	5,507,114	4,928,995
Refundable deposits	4,682,334	3,783,020
Computerization cost (net)	3,680,222	851,998
Funeral care inventory	1,370,602	1,637,289
Others	266,694	57,000
Total	₱24,577,959	₱23,116,517

Details of computerization cost follow:

	2019	2018
Cost		
Balance at beginning of year	₱5,232,369	₱3,622,474
Additions	3,472,364	785,250
Balance at end of year	8,704,733	4,407,724
Accumulated depreciation		
Balance at beginning of year	4,380,371	3,172,676
Amortization	644,140	383,050
Balance at end of year	5,024,511	3,555,726
Net carrying amount	₱3,680,222	₱851,998

The amortization expense amounted to ₱644,140 in 2019 and ₱383,050 in 2018 and presented as *Depreciation and amortization* under *Occupancy and equipment related costs* in the statements of operations and distribution of net surplus (see note 18).

11. DEPOSIT LIABILITIES

This account consists of:

	2019	2018
Savings deposits	₱1,157,605,106	₱1,047,041,899
Time deposits	2,277,754,165	2,210,321,429
Total	₱3,435,359,271	₱3,257,363,328

The deposit liabilities earn an annual interest rate of 2% to 5% for savings deposits and from 0.40% to 7.25% for time deposits in both years. Total interest incurred amounted to ₱146,292,573 in 2019 and ₱127,568,331 in 2018 (see note 17).

The maturity analysis of time deposits is as follows:

	2019	2018
Below one year	₱2,107,253,023	₱1,984,677,384
One year to two years	170,501,142	225,644,045
Total	₱2,277,754,165	₱2,210,321,429

12. ACCOUNTS PAYABLE AND OTHER LIABILITIES

This account consists of:

	2019	2018
Accrued expenses	₱119,587,787	₱114,281,017
Youth deposits	117,247,420	169,219,474
Due to insurance agencies	39,242,503	17,733,061
Payables to suppliers	28,878,326	35,345,555
Payable to members	20,418,125	16,780,975
Special funds	15,852,638	15,226,593
CETF payable	12,567,687	1,036,535
Due to government agencies	3,206,587	2,634,995
Others	7,504,891	4,823,104
Total	₱364,505,964	₱377,081,309

Accrued expenses are liabilities arising from the Cooperative's annual general assembly and employees' salaries and benefits.

Youth deposits refer to amounts received from youth savers not classified as regular members.

Due to insurance agencies are amount to be remitted for loan insurance premiums.

Payables to suppliers are short-term in nature and payable within 30 to 60 days or once funds are available.

Payable to members refer to amounts payable to mortuary claims and interest and patronage refund for prior years.

Special funds refer to funds set aside for rewards program, academy project, and calamity fund.

CETF payable refers to the amount to be remitted to the federation chosen by the Cooperative.

Due to government regulatory bodies include Social Security System (SSS) payables, Philippine Insurance Company (PHIC) payables, Home Development Mutual Fund (HDMF) payables, withholding taxes and other taxes payable to government agencies.

Others are non-interest bearing, short-term in nature and payable within 30 to 60 days or once funds are available.

13. MEMBERS' EQUITY

Members' share capital and deposits for share capital subscription

The Cooperative has total members' contributions including deposits for share capital subscription totaling to ₱2,693,064,255 and ₱1,993,072,008 as at December 31, 2019 and 2018, respectively. The details of the common shares, preferred shares and deposits for share capital subscription are presented as follow.

	2019	2018
Common shares		
Issued and outstanding:		
Balance at beginning of year	₱1,926,429,940	₱1,652,954,155
Additional members' contribution	711,596,376	330,544,785
Withdrawal of members' capital	(58,619,250)	(57,069,000)
Balance at end of year	2,579,407,066	1,926,429,940
Preferred shares		
Issued and outstanding:		
Balance at beginning of year	56,248,660	50,872,667
Additional members' contribution	57,252,834	8,692,993
Withdrawal of members' capital	(8,749,750)	(3,317,000)
Balance at end of year	104,751,744	56,248,660
Deposits for share capital subscription		
Balance at beginning of year	10,393,408	9,365,003
Additions	249,535	2,365,905
Issuance of share capital	(1,737,500)	(1,337,500)
Balance at end of year	8,905,443	10,393,408
Total	₱2,693,064,253	₱1,993,072,008

Preferred shares are non-voting and shall enjoy equal distribution in the dividend or asset in the event of liquidation.

Deposits for share capital subscription refer to the amount paid by the members through their interest on share capital and patronage refund for capital subscription equivalent to the value of less than one share. This will be reclassified into share capital once the par value of the share has been fully met.

Donated capital

The Cooperative receives subsidies, grants, aids and others from different institutions or organizations and these are not available for distribution as interest on share capital and patronage refund. No donations were received in 2019 and 2018.

Allocation and distribution of net surplus

In 2010, the New Code explicitly provides that Cooperative's net surplus at the end of the year shall be distributed in the following manner:

- (a) A minimum of ten percent (10%) shall be set aside as *Reserve fund*. This general fund is created to provide for the stability of the Cooperative and to absorb losses, if any, in its business operations.

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- (b) A maximum of ten percent (10%) shall be set aside for *CETF*. One-half of this amount shall be used by the Cooperative for education and training activities; while the other half shall be credited to the cooperative education and training fund of the Apex organization of which the Cooperative is a member.
- (c) A mandatory allocation of three percent (3%) shall be set aside for *Community development fund*. This fund shall be used for projects or activities that will benefit the community where the Cooperative operates.
- (d) A maximum of seven percent (7%) shall be set aside for *Optional fund for Land and building fund*.
- (e) The remaining net surplus shall be made available to members in the form of interest on paid/contributed capital not to exceed the normal rate of return on investments prescribed by the CDA, and patronage refunds, as determined by the BOD under certain conditions.

The members during the General Assembly resolved to approve that the allocation and distribution of net surplus is as follows:

	2019	2018
Reserve fund	18%	18%
Cooperative education and training fund	4%	4%
Community development fund	3%	3%
Land and building fund	7%	7%
Interest on share capital and patronage refund	68%	68%

Per CDA Memorandum Circular 2015-06, the total per centum of community development fund and optional fund shall not be more than ten per centum (10%).

Interest on share capital and patronage refund payable is as follow:

	2019	2018
Balance at beginning of year	₱334,534,705	₱256,460,420
Allocation from net surplus	427,301,372	334,534,705
	761,836,077	590,995,125
Payments of:		
Interest on share capital	(234,174,293)	(179,522,294)
Patronage refund	(100,360,412)	(76,938,126)
	(334,534,705)	(256,460,420)
Balance at end of year	₱427,301,372	₱334,534,705

As a result of the approved allocation and distribution of net surplus, the rates of interest on share capital are as follow:

	2019	2018
Rate of interest on share capital	12.8%	12.7%
Average national inflation rate	2.5%	5.2%
Excess over inflation rate	10.3%	7.5%

14. OTHER INCOME (NET)

This account consists of:

	2019	2018
Interest and dividend on investments (notes 5 and 7)	₱31,064,939	₱28,377,243
Funeral care services	23,388,370	19,337,208
Membership fees	4,285,080	4,586,720
Hotel and rental operations	3,734,845	2,949,348
Gain on disposal of investment properties (note 9)	2,238,682	311,463
Gain (loss) on fair value changes in financial assets (note 7)	1,750,788	(2,638,840)
Interest on bank deposits (note 4)	1,347,595	1,153,745
Gain on disposal of properties and equipment (note 8)	285,796	300,082
Miscellaneous	6,433,115	7,101,751
Total	₱74,529,210	₱61,478,720

Interest and dividend on deposits and investments is composed as follows:

	2019	2018
Interest income from investments in time deposits (note 5)	₱24,319,099	₱21,053,707
Interest income from financial assets (note 7)	5,300,306	5,702,122
Dividend income (note 7)	1,445,534	1,621,414
Total	₱31,064,939	₱28,377,243

15. EMPLOYEE BENEFITS

Personnel expenses

This account consists of:

	2019	2018
Salaries, wages and allowances	₱94,319,183	₱82,433,969
Employee benefits	41,455,827	36,189,220
SSS, PHIC, HDMF and other contributions	8,652,940	6,828,473
Retirement benefits expense	8,551,136	4,533,469
Human resource development	2,071,201	496,063
Total	₱155,050,287	₱130,481,194

Retirement benefits

The Cooperative maintains a defined benefit plan covering all its regular employees with at least 10 years of tenure. The plan provides for payment of benefits in lump sum amount upon attainment of the normal retirement age of 60 or upon retirement or separation at an earlier age. The fund is administered under an insured plan. The retirement plan is intended to provide employee benefits based on the years of service and percentage of latest monthly salary.

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Contributions and costs are determined in accordance with actuarial valuation made for the plan. The Cooperative's latest actuarial valuation is at December 31, 2016.

The amount recognized as expense is as follows:

	2019	2018
Current service cost	₱1,975,027	₱2,391,590
Interest income (net)	(1,496,687)	1,647,423
Actuarial loss	8,072,796	494,456
Total	₱8,551,136	₱4,533,469

The actual return on plan assets is as follows:

	2019	2018
Interest income/ expected return on plan assets	₱1,496,687	₱135,335
Actuarial gain (loss) on plan assets	1,842,865	(494,456)
Actual return on plan assets	₱3,339,552	(₱359,121)

The amounts of retirement benefit obligation recognized in the statements of financial condition as at December 31, 2019 and 2018 are presented as follow:

	2019	2018
Defined benefit obligation	₱44,288,541	₱36,710,530
Fair value of plan assets	(42,106,907)	(27,819,461)
Retirement benefit obligation	₱2,181,634	₱8,891,069

The plan assets are invested in a retirement plan managed by a trustee who invests the contributions in various treasury bills and bonds issued by government banks.

The movement in the net pension assets for the year 2019 is as follows:

	Fair value of plan assets	Less: Present value of retirement obligation	Retirement benefit obligation
Current service cost	₱ -	₱1,975,027	(₱1,975,027)
Interest income (net)	1,496,687	-	1,496,687
Actuarial gain or loss	1,842,865	9,915,661	(8,072,796)
Retirement benefit expense	3,339,552	11,890,688	(8,551,136)
Contributions	10,947,894	(4,312,677)	15,260,571
Movements during the year	14,287,446	7,578,011	6,709,435
Balance at beginning of year	27,819,461	36,710,530	(8,891,069)
Balance at end of year	₱42,106,907	₱44,288,541	(₱2,181,634)

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The movement in the net pension assets for the year 2018 is as follows:

	Fair value of plan assets	Less: Present value of retirement obligation	Retirement benefit obligation
Current service cost	₱ -	₱2,391,590	(₱2,391,590)
Interest income (net)	135,335	1,782,758	(1,647,423)
Actuarial gain or loss	(494,456)	-	(494,456)
Retirement benefit expense	(359,121)	4,174,348	(4,533,469)
Contributions	-	(600,581)	600,581
Movements during the year	(359,121)	3,573,767	(3,932,888)
Balance at beginning of year	28,178,582	33,136,763	(4,958,181)
Balance at end of year	₱27,819,461	₱36,710,530	(₱8,891,069)

The significant actuarial assumptions used as at December 31, 2019 and 2018 are as follow:

	2019	2018
Discount rate	5.38%	5.38%
Salary increase rate	5.00%	5.00%

The sensitivity of the defined benefit obligation to changes in the actuarial assumptions by one percent (1%) is:

	2019	2018
Discount rate +1%	(₱3,671,053)	(₱3,671,053)
Discount rate -1%	4,331,843	4,331,843
Salary increase rate +1%	4,185,000	4,185,000
Salary increase rate -1%	(3,597,632)	(3,597,632)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the retirement liability recognized within the statements of financial condition.

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16. OPERATING EXPENSES

This account consists of:

	2019	2018
Performance incentives	₱50,270,750	₱39,204,807
Meetings and assembles	19,180,189	19,584,145
Taxes and licenses	7,715,782	1,598,037
Marketing and promotion	7,551,200	8,037,799
Fuel and lubricants	7,418,038	6,774,435
Stationery and supplies	6,206,125	6,280,232
Representation and entertainment	2,766,096	2,307,553
Travel and transportation	4,803,823	3,541,951
Collection	3,990,232	6,237,295
Honorarium and allowances	3,234,880	3,411,336
Professional fees	2,521,209	2,369,842
Miscellaneous	5,642,773	5,009,997
Total	₱121,301,097	₱104,357,429

Miscellaneous expenses include all other expenses incurred by the Cooperative, which are not classified under any of the specified expense accounts such as research and development, representation, membership fees and dues, and bank charges.

17. INTEREST EXPENSE ON DEPOSIT LIABILITIES

This account consists of:

	2019	2018
Savings deposits	₱24,501,541	₱19,237,330
Time deposits	121,791,032	108,331,001
Total	₱146,292,573	₱127,568,331

18. OCCUPANCY AND EQUIPMENT RELATED COSTS

This account consists of:

	2019	2018
Depreciation and amortization (notes 8, 9 and 10)	₱37,002,097	₱25,998,518
Security services	21,365,981	17,704,328
Communication	15,720,269	13,471,935
Rent (note 21)	11,602,031	8,738,549
Light and water	9,599,892	8,508,251
Repairs and maintenance	7,901,066	8,045,981
Bond and insurance	6,467,414	6,701,204
General support expense	6,063,558	4,301,434
Total	₱115,722,308	₱93,470,200

19. RELATED PARTY TRANSACTIONS

The Cooperative's related parties include its BOD, members of various committees, and officers as described in this section. None of the transactions incorporate special terms and conditions and no guarantee was given or received. Outstanding balances are usually settled in cash.

Loans

In the ordinary course of trade or business, the Cooperative has loan transactions with certain officers and directors. These loan transactions are made substantially on the same terms and conditions as with other individuals and businesses of comparable risks. The breakdown of these loans is as follows:

	2019	2018
Related interest	₱10,594,839	₱9,214,811
Staff	1,903,102	1,418,803
Total	₱12,497,941	₱10,633,614

The above accounts will be settled in cash and payable based on the individual terms agreed with the individual employees, directors and other related parties.

Key management compensation

The remuneration of key management personnel are set out below in total for each of the following categories:

	2019	2018
Short-term employee benefits	₱13,100,310	₱11,624,742
Post-employment benefits	420,085	420,085
Total	₱13,520,395	₱12,044,827

20. INCOME TAX

The reconciliation of tax on pre-tax surplus computed based on the applicable statutory income tax rate and recognized as current income tax expense in the statements of operations and distribution of net surplus for the year 2019 is as follows:

	2019
Surplus before tax after other item	₱628,661,736
At statutory income tax rate	188,598,521
Reductions in income tax resulting from Surplus from tax exempt operations	(188,321,156)
Total	₱277,365

21. COMMITMENTS AND CONTINGENCIES

Operating lease commitments - Cooperative as lessor

The Cooperative entered into lease agreements on the commercial spaces of its hotel building. The lease contracts are for periods ranging from one year up to five years and are renewable upon mutual agreement of both parties. Rental income recognized amounted to ₱1,179,172 in 2019 and ₱1,022,041 in 2018, and is presented as part of *Hotel and rental operations* under *Other income* in the statements of operations and distribution of net surplus (see note 14).

The future minimum annual commitments on the above are as follows:

	2019	2018
Not later than one year	₱1,356,047	₱1,175,348
Later than one year but not later than five years	8,249,516	7,150,228
Total	₱9,605,563	₱8,325,576

Operating lease commitments - Cooperative as lessee

The Cooperative leases building and office spaces from certain individuals for the location occupied by its branches. The lease contracts are for periods ranging from one year up to five years and are renewable upon mutual agreement of both parties. Rent expense charged to operations amounted to ₱11,602,031 in 2019 and ₱8,738,549 in 2018, and is presented as *Rent* under *Occupancy and equipment related costs* in the statements of operations and distribution of net surplus (see note 18).

The future minimum lease payments on the above are as follows:

	2019	2018
Not later than one year	₱13,342,336	₱10,049,331
Later than one year but not later than five years	81,168,100	61,135,108
Total	₱94,510,436	₱71,184,439

Contingencies

There are contingent liabilities such as litigation and claims that arise in the normal course of the Cooperative's operations which are not reflected in the accompanying financial statements. As at December 31, 2019, the Cooperative's management is of the opinion that losses, if any, from these claims will not have any material effect on the Cooperative's financial statements.

* * *

OPERATIONAL BUDGET FOR THE YEAR 2020

TAGUM COOPERATIVE Maguppo West, Tagum City, Davao del Norte

APPROVED OPERATIONAL BUDGET FOR YEAR 2020 Per Joint Officials' Meeting (JOM) Resolution No. 015, Series of 2019

	TOTAL SAVINGS & CREDIT	TC Commercial Space Leasing	FUNECARE	MEMBERS BENEFIT ASSISTANCE CAC	HPP	2020 BUDGET CONSOLIDATED	2019 BUDGET CONSOLIDATED
Revenues							
Interest Income	1,158,273,089					1,158,273,089	857,348,436.57
Service Fee	142,490,416					142,490,416	114,871,414.92
Fines and Penalties (Late Payment)	14,279,151					14,279,151	12,590,018.25
Recovery Income	5,386,594					5,386,594	7,592,142.07
Income from Services			47,289,536	46,885,272	20,704,460	114,879,268	98,290,753.65
Other Income	71,175,615	1,510,730	3,599,249	2,252,788	158,130	72,388,109	56,070,699.31
Total Revenues	1,391,604,865	1,510,730	50,888,785	49,138,060	20,862,590	1,507,696,627	1,146,763,465
Less: Operating Costs and Expenses							
Cost of Funds/Services							
Interest on Deposits	154,366,827					154,366,827	135,577,318
Cost of Services			15,291,605		3,440,000	18,731,605	17,986,858
Sub-total	154,366,827	-	15,291,605	-	3,440,000	173,098,433	153,564,176
Institutional Development Cost							
Meeting & Conferences	1,435,598		11,175	31,782	4,599	1,483,155	1,673,225
Officers Honoraria	4,747,372		42,368	120,492	17,436	4,927,667	3,924,333
Gratuity Expense	975,440		9,061	25,769	3,729	1,014,000	841,000
General Assembly	5,136,699		47,716	135,703	19,637	5,339,755	2,316,270
Members' Benefit Expense	16,514,188		153,405	436,276	63,131	17,167,000	12,222,075
Representation & Entertainment	7,017,748		276,770	101,350	42,532	7,438,400	6,433,438
Mgt. & Professional Services	5,600,886		31,168	88,639	12,826	5,733,519	1,758,270
Audit Expense	1,048,550		9,740	27,701	4,008	1,090,000	950,000
Membership Fees & Dues	25,645		6,589	254	37	32,525	19,500
Bond and Insurance	6,458,992	162,000	640,335	40,673	43,567	7,345,568	5,847,955
Travel and Transportation	8,607,256	-	176,459	97,208	60,186	8,941,110	6,384,358
Sub-total	57,568,376	162,000	1,404,786	1,105,849	271,687	60,512,698	42,370,425
Premises							
Light & Water	10,697,138	96,000	1,319,725	146,193	75,764	12,334,820	11,217,918
Repair & Maintenance	10,124,057	90,000	1,611,304	111,602	39,216	11,976,179	12,528,796
Depreciation	45,112,575	1,129,025	6,193,341	552,577	137,286	53,124,804	42,258,992
Taxes & Licenses	1,903,240	385,000	1,383,302	29,807	7,451	3,708,800	2,070,664
Fuel & Lubricants	10,205,847	12,000	1,263,356	84,048	29,149	11,594,400	10,105,821
Security Services	23,238,011		1,482,259	63,300	9,160	24,792,729	20,597,805
Sub-total	101,280,868	1,712,025	13,253,287	987,527	298,026	117,531,732	98,779,996
Manpower							
Salaries and Wages	119,691,644		4,065,192	2,894,113	1,790,910	128,441,859	102,596,245
Employees Benefits	108,728,396		2,139,417	4,502,536	1,901,697	117,272,047	91,527,091
Pag-ibig/SSS/Philhealth/ECC Contr.	10,689,984		338,954	267,295	173,671	11,469,905	8,056,586
Retirement Expense	4,809,864		44,680	127,068	18,387	5,000,000	3,000,000
Sub-total	243,919,889	-	6,588,244	7,791,012	3,884,666	262,183,811	205,179,922
Other Operating Costs							
Staff Meeting Expense	5,319,082		135,302	162,596	54,820	5,671,800	6,034,000
Litigation	1,922,679		4,468	12,707	1,839	1,941,692	529,500
Periodicals	34,760		89	254	37	35,140	22,000
Communication	21,138,561		513,503	182,166	61,315	21,895,546	19,021,697
Marketing & Promotion	12,688,887	60,000	356,447	188,694	78,188	13,372,215	9,735,795
Collection Expense	5,511,939					5,511,939	7,959,870
Pre Operating Expense	1,951,320					1,951,320	1,017,530
Stationeries & Supplies	7,502,854		325,380	375,239	21,186	8,224,659	7,672,832
Year-end Expenses	3,301,283		132,029	89,765	84,923	3,608,000	2,636,200
General Support Services	5,609,634		1,922,068	21,239	3,073	7,556,015	5,759,839
Software Maintenance	192,395		1,787	5,083	735	200,000	200,000
Miscellaneous	1,923,849		6,447	3,271	2,184	1,935,750	856,848
Rent Expense	15,699,124			90,000	90,000	15,699,124	12,696,918
Research & Development	1,107,111		10,284	29,248	4,232	1,150,875	1,546,625
Human Resource Management	4,440,456		60,994	121,943	14,607	4,638,000	2,951,950
Calamity Expense	480,986		4,468	12,707	1,839	500,000	100,000
Sub-total	90,288,981	1,227,505	6,970,100	1,294,912	418,978	93,892,074	78,751,604
Total Operating Costs and Expenses	647,424,941	3,101,530	43,508,023	11,179,299	8,313,358	707,218,749	578,646,123
Net Surplus Before Provision for Doubtful Accounts	744,179,924	(1,590,800)	7,380,762	37,958,761	12,549,232	800,477,879	568,117,342
Less: Provision for Doubtful Accounts	60,000,000		250,558			60,250,558	42,560,000
NET SURPLUS	684,179,924	(1,590,800)	7,130,204	37,958,761	12,549,232	740,227,320	525,557,342

- Notes: 1. The Consolidated Other Income is net of P6,308,402 (P1,464,064 Interest on Seed Fund-SCG for 2020; P3,496,833 Interest on Funecare Fund for 2020; P1,167,505 Interest on Seed Fund TC Commercial Space and Leasing for 2020 and P180,000 Rent of the CAC & HPP Offices for 2020).
2. The Inter-Office Interest imposed on Seed Fund, Funecare Fund and Commercial Space Leasing of P6,128,402 for 2020, is eliminated.
3. The Consolidated 2020 Rent Expense is net of P90,000 & P90,000 Inter-Office Rent on CAC & HPP Offices, respectively.

2019 TAGUM COOPERATIVE 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 ADMINISTRATIVE OFFICER (CFAO)

Chief Finance and Administrative Officer Judelyn A. Sanchez, CPA, MBA

OFFICE OF THE CHIEF OPERATING OFFICER (OCEO)

Chief Operating Officer Vivelyn D. Fronteras
Technical Assistant to the Chief Operating Officer Aubrey Dennis C. Grafe, CPA

SAVINGS AND CREDIT GROUP (SCG)

Savings and Credit Group Manager II Evelyn G. Bungabong
Savings and Credit Group Manager I Jovencio I. Rubilla, CPA
Branch Manager V Ma. Linda M. Remoreras
Secretary to the Savings and Credit Group Manager II Jenelyn G. Saramillas

HUMAN RESOURCE MANAGEMENT DEPARTMENT (HRMD)

Department Manager Erylybeth F. Plaza, MM
Human Resource Management Officer III Gennivie O. Avelino
Catherine B. Ali
Human Resource Management Officer II Hermelita M. Montaña
Louisa Faye G. Candilosas
Human Resource Management Officer I Janica Ember C. Samson
Reynalin C. Dacanay
Human Resource Management Assistants Dennis Roldan M. Quiboy
Cherry Mae Q. Maratas
John Christian C. Mayang
HRM Clerk Jasmin C. Goles

COMPTROLLERSHIP DEPARTMENT (CD)

Comptroller Sherwin Gabriel C. Petalino, CPA
Accounting Manager Reymond L. Flores, CPA
Budget Officer Mary Joy S. Tabalanza

Accountant III Carmelita M. Dimen, CPA
Automated Teller Machine Supervisor Niel M. Franco
Tax Compliance Officer Melissa C. Mortera
Bookkeepers I Analet M. Bag-ao
Annielyn P. Caga-anan
Disbursing Officer Franz Marione E. Jamang
Accounts Analyst II Charmaine Anne B. Zamora
Accounts Analysts I Joneil L. Lloren
Ellaine Mary B. Madelo
Kimberly T. Lanoy
Lovely May L. Jumangit
Eunice A. Lebria
Aljon G. Item
Katrina Gay R. Alayon
Francis Jay A. Baguio

QUALITY MANAGEMENT DEPARTMENT (QMD)

Department Manager Eve E. Petalino, CPA
Systems and Procedures Officer Arlene R. Pillo

INFORMATION AND COMMUNICATIONS

TECHNOLOGY DEPARTMENT (ICTD)

Department Manager Japeht M. Fortich
Information and Communications Technology Supervisor Sean Plaza
Randel R. Cahiyang
Ann Nieves T. Malingin
Information and Communications Technology Specialist II Jeleo Stephen C. Enrile
Al Jasper F. Puti-an
Information and Communications Technology Specialist I Reynaldo A. Lugo Jr.
Wilfredo B. Barco
Harold M. Calio
Donnie Ray C. Malabuza
Mcbell S. Cadao
Jesrel L. Dumanacal
Carmelito L. Batino
Linbert A. Tapangan
Jelmar A. Cambongga

2019 TAGUM COOPERATIVE MANAGEMENT AND STAFF DIRECTORY

Chylde B. Cifra
 Eliel C. Morre
 Roniño A. Diaz
 Neil M. Cajulao
 Azalea Samantha A. Rin
 Willord Jay O. Villanueva
 Christian Pete C. Legaspi

Webmaster I

Information and Communications

Technology (ICT) Assistant

Melver C. Aguipto
 Lemuel Dave T. Angteg
 Danilo E. Amarille Jr.

TECHNICAL SERVICES DEPARTMENT (TSD)

Department Manager

-

TSD Acting Officer-In-Charge

Engr. Ronald E. Torregosa

Technical Services Officer II

Archt. Ariel John R. Claver

Technical Services Officer I

Rizel C. Hipos

GENERAL SERVICES DEPARTMENT (GSD)

GSD Acting Officer-In-Charge

Judelyn A. Sanchez, CPA, MBA

General Services Supervisor

Kristine T. Lumayno

Property Custodian/Acting General

Services Supervisor

Kristia Mae T. Maquilan

Records Management Officer

Jayson R. Alibango

Procurement Officer

Joejuanna Babe T. Lopez

Procurement Canvasser

Ray John Dell C. Maniwang

General Services Assistant

Shalika S. Panulin

General Maintenance Technician

Arnie Paul A. Sugano

Angel O. Infiesto

Driver III

Teotimo G. Magsalay Jr.

Driver II

Mario D. Alvarez

Rudy C. Calapre Jr.

Gilbert S. Dacera

Roderick C. Gado

Gemm B. Loquillano Jr.

Eric B. Villegas

Driver I

Allan P. Lapiz

Melandro B. Manog

Clerk II

Ariel G. Abenoja

RESEARCH AND DEVELOPMENT DEPARTMENT (RDD)

Department Manager

Angelina A. Ramos, MBA

Research and Development Specialist

Kris J. Agad

Annie Rose O. Pingol

TREASURY DEPARTMENT (TD)

Department Manager

Jovie Lou S. Cahiyang, CPA

Treasury Supervisor

Chaim Azriel L. Juayang, CPA

Cashier III

Maryjoan A. Boque, MBA

Teller I

Renante E. Infante

Cherymee E. Matildo

Edilberto A. Jao, Jr.

Ellen C. Ballo

Jay P. Salvo

Ana Marie D. Arce

March Anthony B. Cañete

Treasury Assistant

Aya Bianca P. Into

Operations Assistant

Elaissa Mae R. Bernalte

Clerk IV

Jemer P. Dalumpines

Karen V. Suzon

INTERNAL AUDIT DEPARTMENT (IAD)

Department Manager

Ailene G. Donguya, CPA

Internal Auditor I

Ricky M. Pitallar, CPA

Danilo B. Sagarang Jr., CPA

Michael Dave S. Campoamor, CPA

Jan Eric F. Agosto, CPA

Joemel L. Sipsip, CPA

Ariel O. Capurihan, CPA

Denmark A. Sampani, CPA

Lani F. Bacalso, CPA

Angeli A. Gullos, CPA

Internal Audit Assistant

Shaira Cecilia O. Sapio

LEGAL DEPARTMENT (LD)

Legal Supervisor II

Conrado A. Macasa Jr., RN

Legal Supervisor I

Jacob Philip Q. Banal

Sven P. Cabrera

Program (Legal) Coordinator I

Jejel Jovan S. Asio

Clerk IV

Rey D. Sastrillas

Clerk II

Emesvem B. Lazarte

2019 TAGUM COOPERATIVE MANAGEMENT AND STAFF DIRECTORY

SAFETY AND SECURITY DEPARTMENT (SSD)

Safety and Security Officer	Aristotle D. Aguiro
Safety and Security Coordinator	Elven L. Bonghanoy, RCrim
Safety and Security Assistant	Ronan A. Santillan, RCrim
	Jay O. Gomez, RCrim
	Eden R. Gorgod

COMMUNICATIONS, EDUCATION AND COMMUNITY

DEVELOPMENT DEPARTMENT (CECD)

Department Manager	Regina Kate T. Boja
Program Coordinator II	Leslie S. Canuto
	Mark Nicholas V. Dapitanon
Communications and Press	
Relations Officer	Hanna Johara A. Balon
Clerk I	Darwin Paul M. Tubod
	Kint A. Balicog
	Kenn Philip S. Ulzame

BOARD OF DIRECTORS' SECRETARY OFFICE (BODSO)

Board of Directors' Deputy Secretary	Shen Myrh M. Saligan
Board of Directors' Administrative Assistant	Marilou N. Lingasa

MARKETING AND MEMBERSHIP DEPARTMENT (MMD)

Department Manager	Joy Fritz H. Josol
Membership Services Officer	Venus C. Tabanao
Marketing Officer II	Luisa Marie D. Dela Peña
Multimedia Artist I	Daryl Jay D. Dumandan
Marketing Officer I	Cyndril A. Malabuza
Membership Services Assistant I	Aprilyn O. Hinay
	Belly Jane S. Limogmog
	Louie Jane L. Petiluna
	Harchin Bates R. Gambuta
Member Care Assistant I	Benilyn D. Eliot

YOUTH LABORATORY PROGRAM DEPARTMENT (YLPD)

Youth Program Officer	Nikko C. Revita
Program Coordinator II	Liezel T. Lumaad
	Haidee L. Balo
Program Coordinator I	Suzie Darlyn M. Nugal
Member Care Assistant I	Remalyn Perez
Clerk III	Fatima M. Pulido

FUNECARE SERVICES DEPARTMENT (FSD)

Department Manager	Maria April V. Bandala
Funecare Event Coordinator	Lourence T. Caga-anan
Accounts Analyst I	Sarah Jane C. Responso
Funecare Services Assistant II	Liza L. Daligidigan
Funecare Services Assistant I	Paolo Khryzz Sumagang
	Dexon L. Asenjo
	Jay D. Herceda
Embalmer	Rolando B. Enostacion
	Jonald D. Robis
	Arnel V. Turaja
Driver II	Joel C. Loberanes
	Francisco A. Mijares
Driver I	Joemar F. Galvez
	Ruben P. Baloma Jr.

MEMBER BENEFIT AND ASSISTANCE DEPARTMENT (MBAD)

Department Manager	Shiela Jay M. Rubinos
Coop Nurse	John C. Camacho, RN
Bookkeeper I	Garry Gibb G. Regidor, MBA
Accounts Analyst I	Jovelyn J. Jandusay
Marketing Officer	Kevin P. Sion
Clerk III	Rochel D. Isidro
Clerk II	Mae P. Urata
	Kimwell John G. Cosicol
Clerk I	Ivy Joy W. Tijol
	Eugene T. Balili
	Bea G. Pontillas

ACCOUNTING DEPARTMENT (AD)

Accountant II	Maya Q. Pelandas, CPA
Bookkeeper I	Shalamie M. Marquizo, CPA
	Juneil Vanleo A. Alas
	Rovelyn G. Baran
	Johaira P. Guiling
Accounts Analyst I	Angel Mae C. Idago
	Julius P. Nagac

2019 TAGUM COOPERATIVE MANAGEMENT AND STAFF DIRECTORY

LOANS DEPARTMENT (LD)

Credit Analyst I/Acting Officer-In-Charge	AnnaLiza A. Seno
Credit Analyst I	Mary Ann L. Jabile
	Ramil F. Tusay
	Allan Thor C. Alvarez
	John Paul P. Guboc
	Miecle Jayson B. Panilag
	Cyrian S. Evangelista
	Joel T. Militante
Clerk IV	Marlou B. Sarellana
	Lloyd C. Espinosa
Clerk II	Cirilo A. Anduyan Jr.
Loan Vault Custodian	Jioui Jay O. Bastasa

COLLECTION AND ASSET RECOVERY DEPARTMENT (CARD)

Collection and Asset Recovery	
Supervisor II/Acting Officer-In-Charge	Allan N. Flores
Collection and Asset Recovery	
Supervisor I	Nick David G. Legaspi
Collector I	Michael F. Gozalo
	Virgilio L. Bilbao Jr.
	Arvin A. Asis
	Darwin E. Manuel
	Rodel A. Mahubay
	Gerald John P. Esencia
	Edimar S. Alconera
	Jose I. Ranario Jr.
	Jem Boy A. Hingosa
	JanLou T. Custodio
	Ritchie Z. Sumbague
	Cristorico L. Tusias
	Charlie D. Galera
	Leemar G. Lanoy
	Freah Ivy Zobell D. Quirante
	Jansen C. Acera
Clerk IV	Nyla Kimberly D. Estrada
	John Anthony M. Taladhay
	Gessah F. Serrano

BAJADA (DAVAO CITY) BRANCH OFFICE

Branch Manager IV	Jerry D. Cabanisas, MM, MBA
Branch Operations Officer	Jonnifer C. Pogoy
Loan Supervisor I	Karen Remia S. Cabalonga
Collection and Asset Recovery	
Supervisor I	Daniel A. Bantilan
	Renand T. Segundo
	Cherell L. Manilag
Bookkeeper I	Alfie C. Orellanida
Credit Analyst I	Benjamin T. Solis Jr.
	Leunamme G. Seguia
	Gelbert D. Pestañas Jr.
	Hazel M. Raneses
	Rachelle E. Hernando
	Honeybeth G. Tagasling
	Sheena Mae O. Amaga
Marketing Officer I	Haide C. Arcibar
	Klarisse Kristi V. Bulanhagui
	Roland A. Taguba
	Robert John A. Almendral
	Joan O. Eltagonde
	Arvie Lloyd N. Romagos
	Angela Elaine S. Villegas
	Jonathan R. Limos
	Khert Jonel P. Bulat-ag
	Jesson L. Convicto
	Jay Arnie A. Valle
	Angilyn N. Autida
	Jizzelle G. Escoreal
	Conie D. Tarranza
	Ryan A. Padillo
	Marigold A. Gabonada
	Naphtali Joy E. Apostol
	Gerard Kim E. Jawa
	Johnson V. Inson
	Dennis C. España
Accounts Analyst I	
Teller I	
Collector I	
Youth Program Coordinator I	
Membership Services Assistant I	
Clerk IV	
Clerk II	
Clerk I	
Driver II	
Driver I	

2019 TAGUM COOPERATIVE MANAGEMENT AND STAFF DIRECTORY

MATINA (DAVAO CITY) BRANCH OFFICE

Branch Manager III	Clyjenee S. Dairo, MM
Branch Operations Officer	Jershwin S. Buyco
Collection and Asset Recovery Supervisor I	Sherwin B. Cuico
Bookkeeper I	Genevieve Keith G. Gasatan
Accounts Analyst	Iris Jean C. Degamon
Credit Analyst	Camid D. Yahya Jr.
	Ruel C. Gerundio
	Narciso M. Lanoy Jr.
	June Edward T. Natividad
Teller I	Fahizzah Meda M. Manan
	Mericris B. Vallejos
Marketing Officer I	Barry A. Tomas
Youth Program Coordinator I	Janna Celle R. Laurista
Member Services Assistant I	Norry Jane R. Degamo
Collector I	Jonathan I. Ceballos
	Rolando O. Lagria
	Emmanuel Q. Marimon
	Veche C. Beste
	Archie A. Paghacian
Clerk II	Relieto T. Grado
Clerk I	Beverly C. Merto
Driver I	Rommar V. Malicay

NABUNTURAN (DAVAO DE ORO) BRANCH OFFICE

Branch Manager II	Theresa E. Miñoza
Branch Operations Officer	Leeven G. Granada
Collection and Asset Recovery Supervisor I	Randy T. Liquit
Bookkeeper I	Mary Ann A. Verola
Accounts Analyst I	Lenie P. Amoyon
Teller I	Chantelle S. Baysa
	Mariquiel D. Alimes
Credit Analyst I	Julito M. Sukanob
	Reynan L. Pongos
Marketing Officer I	Liezel D. Calvo
Collector I	Leo L. Binalangbang
	Emiliano D. Anislag Jr.
	Rodel G. Parcon
	Marck S. Pastillero
	Aljon Dave P. Sasan
Membership Services Assistant I	Xela Asset B. Rivera

Youth Program Coordinator I	Abner S. Solomon
Clerk II	John Rey R. Artazo
Clerk I	Jeraldine A. Germino
Driver II	-

PANABO CITY (DAVAO DEL NORTE) BRANCH OFFICE

Branch Manager III	Nelson C. Salvaloja
Branch Operations Officer	Rother S. Ombajin
Collection and Asset Recovery Supervisor I	Rick F. Bermudez
Bookkeeper I	Lea G. Cabanisas
Accounts Analyst I	Stephanie S. Villanueva
	Sheena Joy A. Serenio
Teller I	Irish Jane C. Barrete
	Katherine A. Regalado
Credit Analyst I	Erlito A. Morilla
	Jerhum T. Boiser
	Vladimer C. Marilla
	Rey M. Hunas
Membership Services Assistant I	Gene Joy B. Cabardo
Collector I	Ivy O. Temblor
	Christopher C. Maningo
	Anito M. Wenceslao Jr.
	Reniel R. Quilla
	Bryan L. Manlapus
	Christny P. Cosio
	Jackylyn R. Escarda
	Fortunato D. Visande Jr.

TAGUM CITY (DAVAO DEL NORTE) PUBLIC MARKET BRANCH OFFICE

Branch Manager I	Elmer O. Galleto
Bookkeeper I	Ruth A. Salvaña
Credit Analyst I	Felix M. Alban
	Floro L. Miranda Jr.
Teller I	Mayshyll P. Endres
Accounts Analyst I	Jethro Kim C. Chu
Marketing Officer I	Shena Leyen F. Palomo
Marketing Officer I - Job Order	Neizel Jane B. Gerodias
Membership Services Assistant I	Leizel R. Malnegro
Collector I	Isabelo D. Lumapas
	Alberto L. Dango
	Marlou C. Aguirre

2019 TAGUM COOPERATIVE MANAGEMENT AND STAFF DIRECTORY

Clerk II Rebodem T. Arante
 Driver I Ronel O. Alejandrino
 Clerk II Jessa Mae S. Loja
 Driver I Junever C. Barug

CARMEN (DAVAO DEL NORTE) BRANCH OFFICE

Branch Manager III Ria Diosa A. Caliao, MBA
 Bookkeeper I Analie M. Piccio
 Credit Analyst I Rigoberto M. Auguis
 Decer C. Ambos
 Teller I Karen P. Limpo
 Collector I Jonathan A. Bajeyo
 Camilo D. Figuero Jr.
 Marketing Officer I Bobby M. Dagoy
 Membership Services Assistant I Joan S. Acero
 Clerk II Jovelyn M. Macaliniao
 Clerk I Ma. Eva Mae A. Giducos
 Driver II Eric Joseph P. Apsay

STO. TOMAS (DAVAO DEL NORTE) BRANCH OFFICE

Branch Manager III Ria Diosa A. Caliao, MBA
 Branch Operations Officer Rolly M. Giamalon Jr.
 Accounts Analyst I Mafil B. Mirafior
 Bookkeeper I Mark Kaye C. Anggan
 Teller I John Robert M. Royo
 Credit Analyst I Eupre G. Porras
 Johnrel B. Manalo
 Marketing Officer I Ariel L. Mallo
 Collector I Dexter G. Llana
 Ariel Joy A. Corlet
 Membership Services Assistant I Lotis C. Macabenta
 Youth Program Coordinator I Jemuel Vin R. Esporsado
 Clerk II Rena Joy B. Varca
 Driver I Joemar M. Dinapo

DIGOS CITY (DAVAO DEL SUR) BRANCH OFFICE

Branch Manager III Nathaniel R. Desierto
 Bookkeeper I Girly D. Ferolino
 Credit Analyst I Leoncio Mejino II
 Archie A. Reducto
 Accounts Analyst I Rio Janeth I. Concha

Teller I Eullan Jane T. Quiño
 Gina Masambay
 Collector I Juvanie V. Dela Cruz
 Richard S. Gabitoya
 Marketing Officer I Alice Mae C. Putong
 Membership Services Assistant I Rea Mae Lazada
 Clerk II Ehrol Jay S. Adlawan
 Clerk I Glea Mareez L. Suerto
 Driver I Early B. Linogon

MINTAL (DAVAO CITY) BRANCH OFFICE

Branch Manager II Eugene Elija H. Veloso, MBA
 Bookkeeper I Jean Y. Tagalo
 Credit Analyst I Jerry L. Asuque
 Accounts Analyst I Charlie Emmanuel L. Jabal
 Teller I April May T. Reambonanza
 Emely B. Martizano
 Collector I Risamie D. Donayre
 Jonathan T. Benigno Sr.
 Marketing Officer I May Ann N. Talledo
 Membership Services Assistant I Welanie C. Rondero, MBA
 Youth Program Coordinator I Raymond K. Chiong
 Clerk II Juanito S. Yee
 Clerk I Jade Aiza B. Jumangit
 Driver II Michael S. Gargar

SAN FRANCISCO (AGUSAN DEL SUR) BRANCH OFFICE

Branch Manager I Joan P. Almendras
 Bookkeeper I Shelie Lou L. Separes, CPA
 Credit Analyst I Jeffrey S. Germo
 Dexter N. Perez
 Accounts Analyst I Mynah Lou G. Torres
 Teller I Leah P. Pablo
 Collector I Melca Anthonette T. Olamit
 Jeffrey J. Corbella
 Marketing Officer I Walter A. Gonzales
 Membership Services Assistant I Leonor A. Dela Cruz
 Clerk II Daisy D. Buctot
 Clerk I Romell G. Serna
 Driver II Shiela Mae B. Sisiban
 Rechmon E. Hablo

2019 TAGUM COOPERATIVE MANAGEMENT AND STAFF DIRECTORY

BUTUAN CITY BRANCH OFFICE

Branch Manager I	Mildred G. Resma
Bookkeeper I	Richel A. Greño
Credit Analyst I	Dennis C. Acio
	Carl Brian L. Sinahon
Teller I	Jenifer L. Elcanto
Marketing Officer I	Eliane A. Bancairen
Membership Services Assistant I	Kathleen D. Englis
Collector I	Crisanto P. Galendez
Driver I	Felonilo R. Radaza

MATI CITY (DAVAO ORIENTAL) SATELLITE OFFICE

Branch Manager I	Francisco D. Villamor
Credit Analyst I	Robert John A. Payot
	Andrew G. Salvaña Jr.
Accounts Analyst I	Jeanlynn I. Maro
Teller I	Mary Mae C. Malaya
Collector I	Oliver R. Alvarado
Marketing Officer I	Kristine Evonie P. Galo
Membership Services Assistant I	Shenna N. Mahumas
Driver I	Don D. Dajao

GENERAL SANTOS CITY SATELLITE OFFICE

Loan Supervisor II-OIC/Branch Manager	Roberto G. Corilla Jr.
Credit Analyst I	Mark Llyod G. Parreño
Accounts Analyst I	Brenda L. Eleccion
Teller I	Ivy Joy A. Zamora
Marketing Officer I	Archilyn S. Catipay
Collector I	Rhyan Jaye D. Salmorin
Membership Services Assistant I	Mecky Lei P. Torre
Driver I	Arian T. Evalle

VALENCIA CITY (BUKIDNON) SATELLITE OFFICE

Branch Manager I	Cristine M. Rosa
Credit Analyst I	Jim Gerald P. Jamisola
	Gil R. Mendezabal
Accounts Analyst I	Ivy Jhane Benaires
Teller I	May Amor L. Alboroto
Marketing Officer I	Ailene Me P. Balingcasag
Membership Services Assistant I	Charlene Grace A. Belga
Driver II	Nesle A. Namuag

KORONADAL CITY (SOUTH COTABATO) SATELLITE OFFICE

Branch Manager I	Joanne B. Legurpa
Credit Analyst I	John Cliff S. Andrada
Accounts Analyst I	Vanessa V. Madrigal
Teller I	Mary Luz P. Anoché
Marketing Officer I	Khristerbel T. Domingo
Membership Services Assistant I	Daphne Kaye S. Tomaub
Driver I	Vicente M. Quiñones

MALITA (DAVAO OCCIDENTAL) SATELLITE OFFICE

Branch Operations Officer/Acting	
Officer-In-Charge	Rube Rose L. Bercero
Credit Analyst I	Edwin P. Rios
Accounts Analyst I	May Franz S. Remoto, CPA
Teller I	Vanessa Pearl Guinang
Marketing Officer 1	Mayren Grace D. Baring
Driver I	Bimbo B. Cajés

BAYUGAN CITY (AGUSAN DEL SUR) SATELLITE OFFICE

Branch Manager I	Jenalyn M. Rivera, MBA
Credit Analyst I	Jaffey Rod I. Superada
	Reymart R. Padernal
Accounts Analyst I	Kristin D. Villason, CPA
Teller I	Jona Mae A. Cartagena
Membership Services Assistant I	Hilda B. Salazar
Driver I	Erikson R. Sabellano

KIDAPAWAN CITY (NORTH COTABATO) SATELLITE OFFICE

Officer-In-Charge/Branch Manager	Ana Lourdes A. Jabal, MBA
Credit Analyst I	Waynard B. Padua
	Jofhel L. Olodin
Accounts Analyst I	Ellen May T. Romo
Teller I	Jecil Mae C. Muaña
Marketing Officer I	Rema B. Rollon
Membership Services Assistant I	Hanna Grace B. Alejo
Driver I	Orlando L. Cortez

2019 TAGUM COOPERATIVE AWARDEES

OFFICIALS

Presidential Citation Dir. Rosalina S. Argent, MBA
 CEO Citation Ms. Juris D. Perez, CPA, MBA
 Special Award of Recognition for the Board of Directors
 Dir. Rosalina S. Argent, MBA
 Dir. Noel O. Quidilla
 Dir. Miriam R. Baloyo, CPA
 Dir. Nenita R. Malbas, CPA, MBA
 Dir. Evelia R. Sator, EdD
 Dir. Eduard C. Amoguis, EdD
 Dir. Janet T. Matuguinas, CPA, MBA
 Dir. Monica L. Salido, MM
 Dir. Antonio C. Arañas, MPA

 Coop Officials Service Award
 30 Years In Service Dir. Monica L. Salido, MM
20 Years In Service Dir. Antonio C. Arañas, MPA
 10 Years In Service Dir. Miriam R. Baloyo, CPA
 Mr. Mark Louie D. Mahinay, CPA, MBA
 Ms. Rosamaria S. Torrejano, CPA, MPA
 5 Years In Service Ms. Milagros V. Gutierrez, MPA

**Dedicated his services as Director of Tagum Cooperative for the aggregate number of years as cited above.*

MEMBERS

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 Mr. Rommel C. Maslog
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 Ms. Melanie P. Abarientos
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 Mr. Alan P. Cabahug II
 Mr. Antonio G. Tuazon
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 Mr. Victor L. Lozada
 Ms. Ana Marie M. Turla

 Model Member Branch Outstanding Members
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 Ms. Luz P. Engracia
 Ms. Jocelyn S. Villanueva
 Mr. Rico H. Dingal
 Ms. Catherine B. Ramos
 Ms. Christine G. Talaguit

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 Mr. Aljon Dave P. Sasan
 Ms. Ellaine Mary B. Madelo
 Ms. Johaira P. Guiling
 Ms. Nyla Kimberly D. Estrada
 Mr. Jappeht M. Fortich
 Mr. Juanito S. Yee
 Mr. Eric Joseph P. Apsay
 Mr. Jethro Kim C. Chu
 Ms. Cherell L. Manilag
 Mr. Dexter N. Perez
 Ms. Eullan Jane T. Quiño
 Ms. Fatima M. Pulido
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 Ms. Benilyn D. Eliot
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 Ms. Rizel C. Hipos
 Mr. Cristorico L. Tusias
 Ms. Ivy Joy W. Tijol
 Mr. John Anthony M. Taladhay
 Mr. Cyrilan S. Evangelista

MANAGEMENT STAFF

Management Citation Ms. Juris D. Perez, CPA, MBA

 Most Outstanding Branch TC Nabunturan Branch

 Best Branch Manager Ms. Theresa E. Miñoza

 Top Marketers
 SCG Products Ms. Rachele E. Hernando
 Ms. Hazel M. Raneses
 Youth Products Mr. Eddie Mar M. Orcullo

 Top Branch Collectors
 Main Mr. Cristorico L. Tusias

 Special Merit Award for Employees
 Most Courteous Mr. Rigoberto M. Auguis
 Most Industrious Mr. Lourence T. Caga-anan
 Most Groomed (Female) Ms. Charlene Grace A. Belga
 Most Groomed (Male) Mr. March Anthony B. Cañete

 Service Awards
 20 Years In Service
 Mr. Alberto L. Dango
 Mr. Michael F. Gozalo
 Mr. Erlito A. Morilla

 10 Years In Service
 Mr. Leoncio Mejino II
 Ms. Ana Lourdes A. Jabal
 Mr. Randel R. Cahiyang
 Mr. Decer C. Ambos
 Ms. Hermelita M. Montaña
 Ms. Analet M. Bag-ao
 Ms. Leizel R. Malnegro
 Mr. Roderick C. Gado
 Ms. Fahizzah Meda M. Manan
 Mr. Edimar S. Alconera

 5 Years In Service
 Mr. Lourence T. Caga-anan
 Mr. Juneil Vanleo A. Alas
 Mr. Elven L. Bonghanoy
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 Ms. Joan O. Eltagonde
 Ms. Xela Asset B. Rivera
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ICT Personnel for Tablet Set-up
and Installation

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Branch Employees(District Meeting)

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2019 3RD TAGUM COOPERATIVE ARA WORKING COMMITTEES

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Mr. Paolo Kyrzz Sumagang
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Mr. Aljon G. Item
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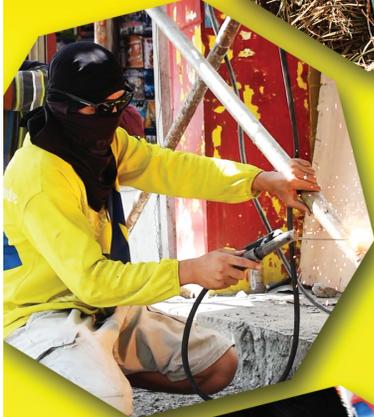
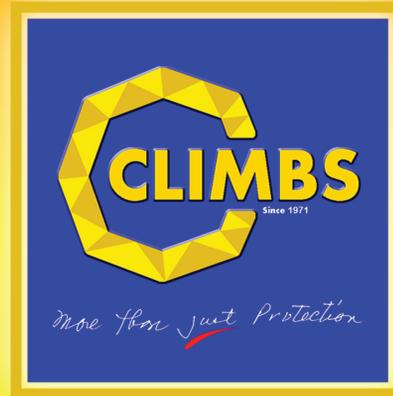
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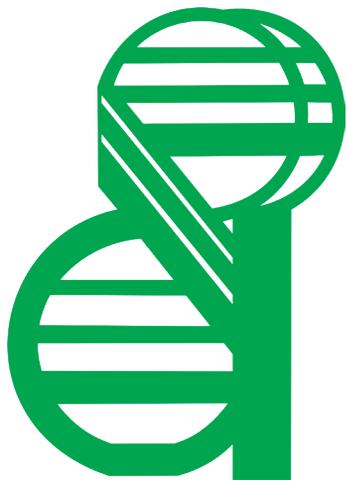
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Chairperson ROSALINA S. ARGENT, MBA



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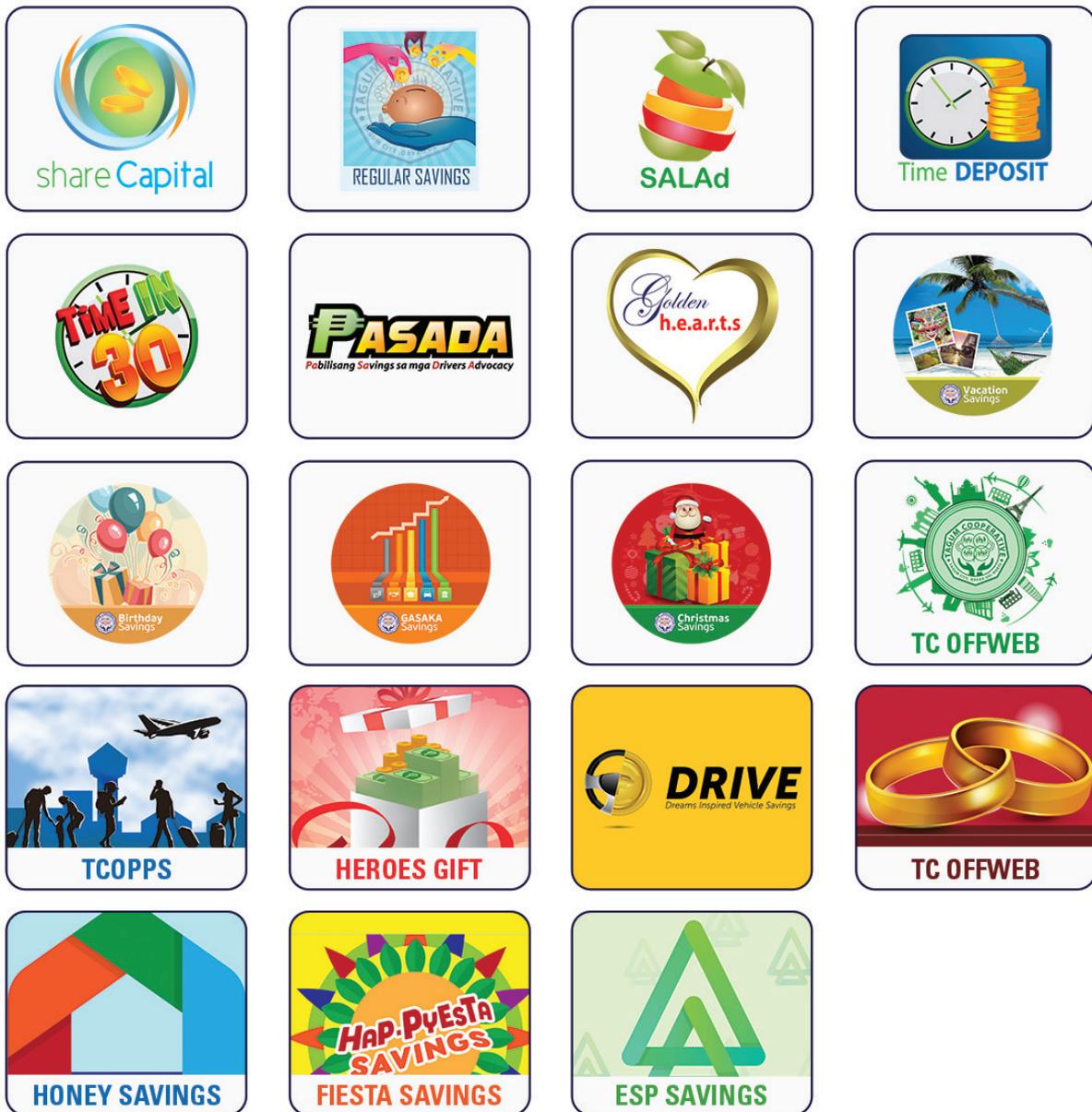
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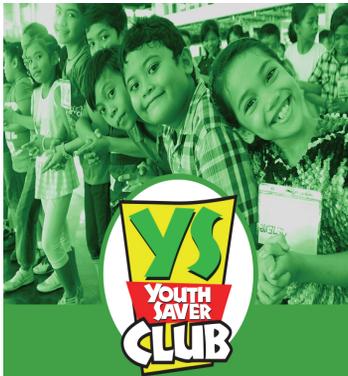
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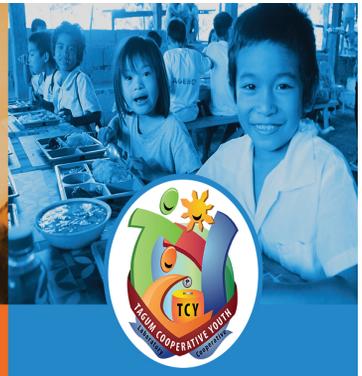


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2019 ACCUMULATED TAGUM COOPERATIVE AWARDS AND RECOGNITION



NATCCO NETWORK - TOP TRAINING PATRON



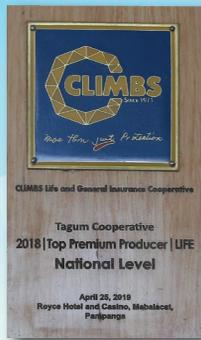
NATCCO NETWORK - TOP DEPOSITOR BASED ON 2018 YEAR-END BALANCES



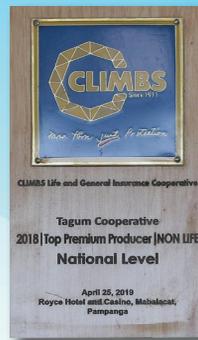
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CLIMBS - 2018 TOP PREMIUM PRODUCER NON LIFE NATIONAL LEVEL



CLIMBS - 2018 MODEL CAC AWARD



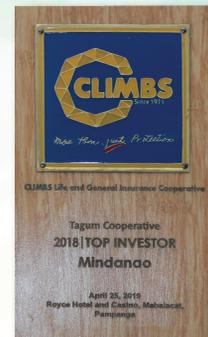
CLIMBS - TOP PREMIUM BREAKTHROUGH 2018 10 MILLION PREMIUM



CLIMBS - 2018 CAC ACHIEVER MINDANAO



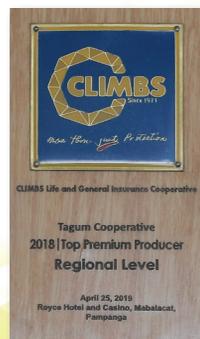
CLIMBS - 2018 TOP PREMIUM PRODUCER LIFE NATIONAL LEVEL



CLIMBS - 2018 TOP INVESTOR MINDANAO



CLIMBS - TOP PREMIUM BREAKTHROUGH 2018 5 MILLION PREMIUM



CLIMBS - TOP PREMIUM PRODUCER REGIONAL LEVEL



CLIMBS - TOP PREMIUM BREAKTHROUGH 2018 10 MILLION PREMIUM

CAMPAIGN AND SUPPORT!

**COOP
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PARTY-LIST**

'Totoong' **TINIG NG KOOPERATIBA**

ato ni!

ANG 'PARTY-LIST' SA TAGUM COOPERATIVE

- COOP-NATCCO PARTY-LIST (CNPL) IS REGARDED, FOR DECADES, AS THE ONLY PARTY-LIST THAT WORKS 'GENUINELY' FOR THE PROTECTION OF RIGHTS AND INTERESTS, AND PROMOTION OF THE GENERAL WELFARE OF THE COOPERATIVE SECTOR IN THE COUNTRY. FOREMOST OF WHICH IS THE PASSAGE OF LEGISLATIONS/LAWS AT BOTH HOUSES OF CONGRESS THAT ARE BENEFICIAL TO THE COOPERATIVE MOVEMENT IN OUR COUNTRY, SUCH AS BUT NOT LIMITED TO, THE RETENTION OF TAX EXEMPTION ON COOPERATIVES, INITIATES DISCUSSIONS AND/OR NEGOTIATIONS WITH CONCERNED GOVERNMENT BANKS/FINANCIAL INSTITUTIONS/REGULATORY AGENCIES ON ISSUES RELATED TO COOP REGISTRATION/TEDIOUS TAX DOCUMENTARY REQUIREMENTS, NON-PRO COOP LOAN TRANSACTIONS/FINANCIAL ASSISTANCE EXTENDED TO VARIOUS COOPERATIVES, PARTICULARLY THOSE ENGAGED IN AGRICULTURE, AQUA-CULTURE FARMING, FARM PRODUCTION AND MARKETING, TRANSPORT, COOP-EDUCATION AND OTHER FORMS OF SERVICES, AND MANY MORE. •

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ANNIE GEMENTIZA RUAYA
ESTER DUAL SUAYBAGUIO
NICANDRA MALBASIAS WENCESLAO
REMEGIA TICONG NIÑO
SHARON FAITH ELLOSO BALUYO
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ANA MATUCO PAGANDAHAN
MARWEN CASTILLON TODAVIA
MIRREL MANGUIOB CUGAY
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ERLINDA SALCES LAGURA
EVANGELINE SILVOSA ABADEJOS
LYDIA LAWAG LLORENTE
EULALIO HERNANDO CUESTAS
LUCITA TIONGSON PAMAN
HENRY GELBERT JUAN VALDEZ
JOEL GEVEROLA CATALAN
VALERIANO GALENDEZ AYUBAN
EDGARDO ASPE ACAMPADO
ALMA RAMIENTOS TOLENTINO

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VICENTE NEPANGUE JUMAWAN
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ELY ALVAREZ CLEMENTE
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EVANGELINE LIWAGON DE LA CERNA
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GRACE TORRE REPOLIDON
SUSAN REGIDOR SAAVEDRA
MARCELINA ILIGAN BANDO
ELLEN REGINO CAÑETE
EDGAR BELEN ROLLE
MARIFER LAGAHIT HOFER

MARCH

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IRMA JOSEFA DE RAMOS CONFESOR
ESPERANZA GIGATO
GILBERT SERRA MAMBULAO

ELEUTERIA MATAGSOB MONDAY
BALICOCO, FELICIDAD RIMANDO
CARMELITA RIVERA NISPEROS
WILFREDO CUBERO DELOS SANTOS
TEODORO MONTEJO CABALLERO
LETECIA DELA PEÑA NUEVA
VISITACION ALICABO CORPORAL
JERALYN GADIA HISU
JONA ROSE BATERBONIA ORDIZ
MARITES MEDILLO LASACA
JADE MUÑEZ MANOTA
CECILLA DURON ARENESA
RENATO RACHO ENOJO
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DANILO BAGIOSO RECAÑA
TEODORO TAJALE DANO
DIONISIO MELLINA YANGZON
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JAIME PALMA GIL CAPILI
ANECITA CABUSAO MASIBAY
WILFREDO BASA ROPEROS

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JEANNY SOCO EVANGELIO
EMILIANO ANOB FILAMEN
MINDA NAVALUNA LLAGUNO
ROGELIO CUBERO MAUSISA
ALFREDO DORADO BADILLO
FROILAN THEODORE DELA CRUZ NAVARROZA
LEONORA ESTOQUE CELEBRAN
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BERNICE CASTAÑA CAÑEDO
CRISTETA TAGNINEZ BARRAMEDA
CHERELL DELA PIÑA ORMEGA
DOMINGO ORITO GALLEGU
KAREN MAE DUGCOT BUSALLA
MICHAEL ANTIPUESTO RICAPLAZA
FELIX SORILLO VARQUEZ
ROGELIO PEREZ POSADAS
RAUL PADERNAL ARZAGON
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RYAN BERMUDEZ VIDAD
ELENA MONTIFLOR OCLEDA
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DEOGRACIAS YPIL CLARETE

NORA ORTIZ JAYA
REBECCA DIACENO ESGANA
APOLONIO CELEBRAR OBEJA
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GERONIMO ANABESO LISONDRA
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RANDY VILLARAIAS DIAZ
MARIANITA AYAG GORME
ALFREDO GADRINAB DAIRI
MARTIN CORDOVA CINTO
MARLYN LABARTINE PELOSTRATOS
TESSIE GUIA SAGOT

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ROSE MARY BADILLES CHICOTE
ROSEMARIE BALAYAN BATBATAN
VIRGINIA VISAYA PAULINO
ELENITA GABINI BARON
CARMEN SALAUM PENASO
RENEELA LAYESE SABAC
CONSTANCIO VERANO RODA
VIRGINSITA RELATOR LAURENTE
NIEVES BATANGI-ESTAM
DIOSDADO MONREAL RELATOR
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LORETO ALFANTA MARISCAL
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TRISITA GALGO BARACOL
RICKY VERGARA VARGAS
PHILADELFA RANA LIGUTOM
JOSE CLAUDIO CAÑETE FLORES
FLORITA BATAUSA CHUMACERA
SUSAN FUENTES LABUTAP
ERNESTO BUSTILLO ROMEO
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AURELIA DANFORA DEL ROSARIO
ABNER GALARPE ESTOPO
VIDALA COLLANO ASUMBRADO
NESTOR ASUMBRADO JUNIO
SAMUEL CARCALLAS LOPEZ
ANACLITO SITYO CORLET
DEMETRIO GOCOTANO TAYPIN
ESTELITA JANDAYAN RANIDO
SUSAN BACLAYO TORREVILLAS
RENATO PENDIQUETO SALIENTE
BERNARDITA SIASOL JATICO
RODRIGO MADELO BERNIDO
ALBERTO TAGAM VILLA JR

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PRUDENCIO BATO MACARAYAN, JR
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FELICISIMA TADENA
TRINIDAD NICOLAS PASION
ARNOLD DIAL DE VILLENA
FLOREPIA ARCILLA VALDEZ
BELTRAN BILLIONES ABULE
MANOLO AUXTERO PANDACAN
CARMELITA CERVANTES TINGCAYAO
EDWIN CONO TALON
DIONISIO CENTENO LAMSEN
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VERGINIA CUÑADO ALBIT
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ELEANOR EDILLO TELERON
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RAYMOND ENTERINA PAYOT
FELIPE LLOREN CABASAGAN
ARVIN MADAGMIT GARAY
LEOPOLDO CAMAY DAYAME
MOSTAR PAMANAG QUIBO
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ALEXANDER GURRE SEBUCO
GERARDO ALVAREZ ALVAR
JUNILYN ELANDAG ANTOQUE
HELEN BARTOLINE ULEP
MARICHU PEREZ NOGALO

AUGUST

ARLINE DELA CERNA AGRAVIADOR
MAXIMA MENDOZA ANO-OS
TERESA PAPARON AVILA
BALILI, DIONECA HINLO
CARIDAD LUPIBA CUÑADO
CANDELARIA E CASINO
VEÑAFLORES GABUAT PANDAN
NESTOR MAGDAYAO GUMANAO
RUTH BUMANLAG AWAYAN
DECERY MORALES GALAN
SEBASTIAN OMBAJEN MALANGUIS III
FELIX BOHOL JUNIO
NIEVES HAPITANA ARAT
CRIZELDA MORALES ADO
JULIUS SALAZAR PALLE
DAMIANO LOLO CIPRO
JERSON DIGMAN GALAN
BENJAMIN FRANCISCO GLORIA
DANILO PETARCO PARAMIO
ANNABELLE LOAYON MOTAS
ELENA BATULAN MORALES
ELMO SEVERO MAGOS
MA. ELIZA MINASALVAS
ANTONIO ARABEJO CAPUYAN
VIRGILIA BARRETE HINGPIT
SANGKAYA MABINSI INANSUGAN
TEODORO LEANO BULAIR
FELIX QUIROL AMIHAN
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ALEJANDRA REMANDO DESIERTO
NICASIO RUBEN III GARACHICO TORRES
ERVIN CRISOLOGO DE GUZMAN
NENA RODA LIBRE
ALCARIA, GIL SISON
EDILBERTO LAMBAN CAÑEDO
LIBORIA CANTONEROS CATALAN

ALDABELLA MARCERA TINAAN
ESTRELLA FERNANDEZ DAIRO
ARLENE CARBONILLA LAGAHIT
BONIFACIO PAITAN ADIM

SEPTEMBER

EDILBERTA ARABEJO CONTENTO
GODOFREDO GOZON SALVA
BOBBY BARUEL SUICO
BARTOLOMEA QUISEL DELA TORRE
FEDELINA DORONIO VILLA
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CARLOS CAPISTRANO TOMON
ALONA BUAL CABAL
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JUDY NAVALES PRESAS
EUGENIO JUMAWID ORACION
ALEXIUS CAMPOS BACALTOS
ROMULO GASCON BAYSA
NARCISO IVALER HUQUIRE
PEDRO SORIANO GRANADA
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JOY AMBOS PLEÑOS
MARIE ARVIE DUMOGHO LOFRANCO
ADELAIDA SAGUCIO LONGAKIT
ARNEL DELLOSA EBIO
TERENCIO IGPIT CEPE
EUFRACIA GOMEZ NEMENO
RODEL MARATAS LONGGAKIT
MAY GABRIEL EMAR

OCTOBER

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NICOLAS SUSCANO DONAIRE
WILFREDO NICANOR NAZARENO
NORMA CATAYEL SAM
FRANCISCA ANAJAO SARMIENTO
GLENN ORDOÑO
ROMMIL BANDONG EBLACAS
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BRIGIDA BENABENTE MANDIN
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CECILIO ANTOPENA PONO
PAZ BASCON COLE
PATRICIA GAVAN BULANON
LEONILA ALIPAR LUGO
CRESCENCIA MONTILLA FERNANDEZ
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VINCENT GODITO BALIDO
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JIMMY LABE SASAO
SAMUEL RAMIL MEJORADA
FRANCISCO RAVELAO AJOC, JR.

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DANILO DENIEGA DELARMENTE
TEODORICO SORSANO CABALLERO
LIZA MIRAFUENTES MURING
RODANTE COYOCA UNGUI SR
ESTHER MAE GALAO CAMEROS
LUCIA TAN APORBO
LUCIO GASTA JABILLES

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ANASTACIA AMARILLE BANTAYAN
ANASTACIO LUMACTOD PACOT
CLAUDIA AGPASA PACUZ
LORELEI SALAZAR PALLE
CORAZON SUGANUB TANDURA
ANGELITO LENIA FUEREN, SR
ESMERALDO SOLATORIO ARCALA
LAURA MALAYAN MARTINEZ
EMMA LABASTIDA TITO
GOMERCINDO UGMARISS ESTELOSO
ALADIN VARQUEZ REDOBLE
JOENEL CABANDA ARNAIZ
ANALYN SAMSON PASIGADO
LIEZLE CAPUNO ALGONEZ
GREGORIA ANNO QUISTOY
JOCELYN MORAGA BACARON
FELISA MIÑOZA LAPERA
INOCENTES LABANON TANUDTANUD
WILSON LIZARDO TUBAY
MARIA ERLINDA YAMAS JANILIA
EDNA CABUSAS SEPRADO
ALEXANDER PONTEJOS RAMOS
FERNANDO CERVANTES DANGASE
ROMIO LUMAYAS BARTOLO
CARIDAD BACALSO MIÑOZA
NORBEN ZASPA BAITON
BIENVENIDA IRLANDA SAYSON
MAGNO CLOMA YADAO
VERA FE MARTINEZ MERCADO
TIRSO MASILLONES LEOPARDAS
ANGELO SUPRIMO PUEBLAS
MANUEL ZARSIGA INID
FORTUNATA OCADO COSEP
NORMA CAÑON MANCAO
REMIGIO PULGA MATOBATO
ERIC IAN ABALUNAN JAO
BALBINO JAVELLANA, SAMAR
JOSE TAYA PACALDO
MODESTO PRIETO TALICTIC
JOAN SERRA ARNADO

DECEMBER

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LOURDES LUMANGTADVALENCIA
MACARIA GUTIB YAIISO
MONICA TAUTHO ALE
CHEVYLYN LIPAT BUNCAL
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FILOMENA SASUTIL OPEÑA
SOFRONIO CALUNIA AGUANZA
POLICARPO ATOP PUGOY
RUEL VALDUEZA PERFECIO
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MELITONA DELA PEÑA TOLENTINO
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0955-245-5936

TC Mati Satellite Office

Redulla Bldg., Madang Hillside,
Brgy. Central, Mati City, Davao Oriental
(087) 811-5607

REGION 11

TC Main Office

Doña Regina Dalisay Avenue, Magugpo
West, Tagum City, Davao Del Norte
(084) 655-6137, 655-6139, 655-6140

TC Public Market Branch Office

Door 1 & 2, M & L Bldg., Purok Bayanihan
(Public Market), Tagum City, Davao del Norte
(084) 216-4173

TC Nabunturan Branch Office

TC Building, Purok 7, L.P. Arabejo Avenue,
Brgy. Poblacion, Nabunturan, Davao de Oro
(084) 736-0485

TC Carmen Branch Office

Perandos Bldg., Rosal St., Ising
Carmen, Davao del Norte
(084) 628-5850

TC Sto. Tomas Branch Office

Ramon Magsaysay Avenue, Tibal-og,
Davao del Norte
(084) 829-2558

TC Panabo Branch Office

Ground Floor, Madonna Homotel & Suites,
New Pandan, Panabo City, Davao del Norte

TC Bajada Branch Office

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(082) 224-1886, 321-0831

TC Matina Branch Office

REAC Bldg., #68 McArthur Highway, GSIS
Matina, Talomo, Davao City
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TC Mintal Branch Office

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Tagum Coop Main Office, Tagum City,
Davao Del Norte
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