

58th GENERAL ASSEMBLY

*"Going Green and Digital to
Accelerate Sustainable Development"*

MISSION

Oro Integrated Cooperative is committed to contributing to the improvement of the socio-economic well-being of the members and the community by providing excellent and competitive financial and allied services.

VISION

A leading and dynamic cooperative focused on the needs and aspirations of the members.

CORE VALUE

Integrity and Innovation
Commitment and Celebration
Accountability
Respect
Excellence

ABOUT THE COVER

In the context of digitalization and its impact on the environment, balancing the risks and benefits involves a collective effort. Oro Integrated Cooperative (OIC) recognizes the significance of technology in its operations and embraces a commitment to environmental sustainability.

The image for OIC's 58th General Assembly Annual Program cover symbolizes the vital role individuals play in fostering sustainability. The illustration emphasizes the power of individual actions in shaping collective environmental impact. It underscores OIC's belief in community-driven initiatives and the cooperative's endeavor to instigate change through sustainable practices, technological innovation, and collaborative efforts.

Within OIC, the mitigation of technological risks to the environment is a concerted endeavor. It involves a unified approach encompassing the entire organization, including the Board of Directors, officers, employees, members, and stakeholders. By integrating environmental programs into its operations, OIC fosters a culture of responsibility and commitment to effect positive change. This holistic approach emphasizes the cooperative's dedication to balancing technological advancements with environmental conservation, ensuring a sustainable future for all.



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Message from the *Chairperson*

Greetings to all esteemed members and collaborators who have consistently patronized and promoted our products and services, further solidifying our identity and positioning our cooperative principles and values.

Maintaining strong relationships with our members and fulfilling our community duties by establishing an effective cooperative governance system that ensures management efficiency, transparency, and fairness will significantly contribute to the long-term sustainable enhancement of cooperative value.

In addressing our staffing needs for higher management efficiency, the management has augmented the Internal Audit Team by hiring additional staff. Simultaneously, we are diligently working on finalizing the OIC's Organizational Structure to bolster the effectiveness of supervisory and monitoring functions. Our discussions encompass various critical issues, including management remuneration, the selection and onboarding of new staff, internal controls, and risk management.

The substantial contribution to our business development and evolution into a leading cooperative is not solely reliant on the knowledge, abilities, and experience of the Board of Directors. It equally relies on their capacity to express themselves and execute their duties, fostering diversity in gender and career backgrounds. Encouraging each member to voice a diverse range of opinions and engage in vibrant discussions based on their knowledge and experiences is imperative in our Board meetings. As Chairman of the Board, I am committed to ensuring the effective implementation of our short-term Strategic Plan to uphold and advance our cooperative value.

Lastly, on behalf of the Board of Directors and Officers, we extend our heartfelt gratitude to our members for their enduring trust and support. We also express appreciation to the Board of Directors, Officers, Management, and Staff, whose unwavering dedication and resilience have been pivotal during challenging times. The cooperative is steadfast in its pursuit of achieving our vision, mission, and fostering good governance to ensure stability and sustainable growth.



ENGR. PATRICIO G. JUAN
Chairperson, Board of Directors

Message from the *Chief Executive Officer*

Dear Esteemed Members, Fellow Cooperators, and Stakeholders,

I warmly welcome you to Oro Integrated Cooperative's 58th Annual General Assembly. This year's theme, "Going Green and Digital to Accelerate Sustainable Development," embodies our commitment to a sustainable and thriving future. Beyond being a financial institution, Oro Integrated Cooperative is a wellspring #WhereFinancialFreedomBegins, dedicated to safeguarding your financial interests and fostering an environment for your dreams to flourish.

Our approach to sustainable development involves "Going Green" by integrating eco-friendly practices and "Going Digital" to enhance the efficiency and accessibility of our services.

Through responsible financial management, we support initiatives contributing to environmental conservation and address climate change concerns. Embracing cutting-edge technology empowers you to seamlessly navigate the financial landscape, ensuring inclusivity and success.

As we navigate challenges and opportunities, Oro Integrated Cooperative, with its rich legacy and forward-thinking members, remains a beacon of progress. Together, let's create a legacy that extends beyond financial success, leaving a positive impact on the environment and communities we serve. I eagerly anticipate engaging with each of you during our Annual General Assembly to collectively reflect, share aspirations, and chart the course for a sustainable and digitally empowered future.

Thank you for your unwavering trust and commitment to Oro Integrated Cooperative. Here's to another year of growth, sustainability, and financial freedom!

Warm regards,



FLORIANO R. HILOT
Chief Executive Officer





Message from the *President of the Philippines*

The cooperative sector is an important contributor to the socio-economic advancement of our communities. I am thus pleased that the Oro Integrated Cooperative has remained true to this mission by nurturing the financial self-reliance of the localities it serves and by providing various avenues for growth and development for its more than 208,000 growing members in its 22 branches nationwide.

As you hold your 58th General Assembly, I urge you to continue espousing programs that not only improve the quality of life of your clientele, but also foster development in your service areas in Visayas and Mindanao. May your officers and members continue to find inspiration in your success even as you keep pursuing strategic partnerships with stakeholders in the realization of your shared goals.

I also hope that you will continue to adopt green practices and pursue digitization efforts so you can help accelerate sustainable development in our country. Let us join hands and collectively work in strengthening our citizenry as we move forward to realize our dream of "Bagong Pilipinas." I wish you all a successful event.


FERDINAND R. MARCOS JR.





Message from the *Archbishop*

As we gather for the 58th General Assembly of the Oro Integrated Cooperative (OIC), I thank each member and stakeholder for your continued dedication to our shared mission and vision. The OIC's commitment to providing financial and social services while championing social justice and equity has been inspiring throughout the year.

The theme, "OIC: Going Green and Digital to Accelerate Sustainable Development," is highly relevant in a world marked by rapid globalization and digital transformation. This year's theme underscores the importance of being good stewards of our environment. As stated by Pope Francis in his Encyclical Letter entitled *Laudato Si'*, we are custodians of God's creation. So, we are responsible for safeguarding our common home -the earth. With the help of technology, we harness our capacities and nurture and preserve our environment to propel our sustainable goals forward - not only for our members but also for the larger community.

As a formidable companion and co-journeymen of society, we can uplift the marginalized sectors to ensure the quality of life for all. Let us unite in this noble endeavor together with the help of our Almighty to create a harmonious balance between progress and environmental preservation for the generations to come.

I hope we continue the mission that Jesus handed us – to care for the earth and the people. Together, we can amplify our initiatives and continue being a beacon of hope to others. I am proud to be part of this collective journey toward a more sustainable future—my prayers to one and all.

Most Rev. Jose A. Cabantan, D.D.
Archbishop of Cagayan de Oro





Republic of the Philippines Cooperative Development Authority Quezon City, Philippines

My warm greetings of cooperativism to the Oro Integrated Cooperative (OIC) and congratulations on your 58th General Assembly under the theme "OIC: Going Green and Digital to Accelerate Sustainable Development." I believe that this theme embodies OIC's progressive vision and steadfast commitment to fostering sustainable development through innovation and environmental stewardship.

Throughout your illustrious journey, OIC has remained at the forefront of promoting a greener and more digitally empowered community. By embracing sustainable practices and leveraging digital advancements, OIC continues to pave the way for a more resilient and prosperous future for all its members and stakeholders.

As you celebrate this milestone, may you continuously affirm your dedication to sustainability, innovation, and community empowerment. May this General Assembly serve as a catalyst for even greater strides in our collective pursuit of sustainable development. Together, let us embrace the power of technology and environmental consciousness, propelling OIC and our community toward a more prosperous and sustainable tomorrow.

Congratulations to Oro Integrated Cooperative on this remarkable occasion, and here's to many more years of impactful contributions and sustainable growth.

Mabuhay po ang inyong kooperatiba!

USEC. JOSEPH B. ENCABO

Chairperson, Cooperative Development Authority





**COOPERATIVE
DEVELOPMENT
AUTHORITY
REGION - X**

Message from the *CDA Regional Director*

Warm greetings!

On behalf of the Cooperative Development Authority, I extend heartfelt congratulations to Oro Integrated Cooperative (OIC) as you celebrate your 58th General Assembly with the theme "OIC: Going Green and Digital to Accelerate Sustainable Development."

It is truly inspiring to witness OIC's commitment to environmental consciousness and digital innovation as powerful drivers for positive change. The theme underscores a forward-thinking approach that aligns with the evolving landscape of cooperatives in today's dynamic world.

Your dedication to sustainability and digitalization not only positions OIC as a trailblazer but also reflects your proactive stance in fostering a cooperative community that embraces innovation and cares for the environment.

As you convene for this significant assembly, I encourage all members to actively participate, share insights, and collectively contribute to the cooperative's growth. The General Assembly serves as a crucial platform for dialogue, collaboration, and decision-making, paving the way for OIC's continued success.

May this assembly be a source of inspiration, camaraderie, and fruitful discussions. I look forward to witnessing the positive outcomes that will undoubtedly emerge from your collective efforts.

Best wishes for a successful and impactful 58th General Assembly!



AMINODEN A. ELIAS
Regional Director





Republic of the Philippines
House of the Representatives
Quezon City, Metro Manila

Dear Esteemed Members of Oro Integrated Cooperative,

Warm greetings to everyone as we gather for the momentous occasion of the 58th General Assembly of Oro Integrated Cooperative! It is with immense joy and pride that I extend my heartfelt congratulations to the entire cooperative community on reaching this significant milestone. The theme for this year's General Assembly, "OIC: Going Green and Digital to Accelerate Sustainable Development," resonates deeply with the core values and aspirations of our cooperative movement. As we navigate the complex landscape of the 21st century, it is crucial to embrace innovation and sustainability as guiding principles for our collective journey towards progress.

The emphasis on "Going Green" underscores our commitment to environmental stewardship and responsible resource management. Our cooperative must actively engage in eco-friendly practices, promoting sustainable agriculture, renewable energy, and waste reduction. By doing so, we contribute to the well-being of our local communities as well as play a pivotal role in the global fight against climate change. Further, the integration of digital technologies is a key catalyst for accelerating sustainable development. The power of digitalization lies in its ability to enhance efficiency, transparency, and accessibility. Embracing digital platforms can empower our cooperative members, streamline operations, and foster a more inclusive environment for all stakeholders.

As we embark on this green and digital journey, let us remember that our cooperative is not just an organization; it is a community bound together by shared values and a common vision. Let us continue to support one another, learn from each other's experiences, and celebrate our successes as we navigate the challenges ahead.

I extend my deepest appreciation to the leaders and organizers of this General Assembly for your dedication and hard work in putting together this momentous event. May your time together be filled with fruitful discussions, innovative ideas, and lasting connections that will propel Oro Integrated Cooperative towards new heights of success.

Congratulations once again, to Oro Integrated Cooperative. Together, let us embrace the green future and digital possibilities that will pave the way for sustainable growth and development. Mabuhay OIC at ang Samahang Kooperatiba!

A stylized black ink signature of Hon. Felimon M. Espares.

HON. FELIMON M. ESPARES
COOP NATCCO PartyList Representative
19th Congress





PARTNER INSTITUTIONS



The Association of Asian Confederation of Credit Unions (ACCU) stands as a cornerstone in fortifying and advancing credit unions across Asia. With a clear vision centered on fostering Integrated and Sustainable Credit Union Networks, ACCU diligently collaborates with its diverse membership to promote credit unions as potent tools for stimulating community growth and socio-economic development.

Functioning as a regional powerhouse, ACCU catalyzes by providing pivotal representation, comprehensive development initiatives, and seamless coordination for the expansive Asian credit union movements. Operating through six specialized divisions, ACCU ensures the provision of essential services such as technical assistance, bespoke training programs, and seamless dissemination of vital information tailored to meet the dynamic needs of its extensive membership base.

The impact of ACCU on the proliferation of credit unions across Asia is profound, benefitting over 40 million individual members spanning 22 countries. Over the years, ACCU has evolved its strategic focus, emphasizing nurturing leadership capabilities, fostering professionalization within the credit union sphere, and ensuring stringent quality assurance standards.

Embedded within ACCU's ethos are core values of dynamism, innovation, continuous learning, and an unwavering commitment to the success and prosperity of its member institutions. ACCU's proactive initiatives, aligned with these foundational values, continue to shape and elevate the landscape of credit unions, playing an instrumental role in propelling sustainable growth and prosperity across the region.



National Confederation of Cooperatives (NATCCO Network)

Established in 1977, the National Confederation of Cooperatives (NATCCO Network) unites over 900 cooperatives to benefit more than 7 million members. NATCCO's core mission revolves around empowering resilient cooperatives to provide high-quality financial services, improving livelihoods.

NATCCO offers three key service clusters:

- **Business Services:** Including Treasury and credit, Payment Services (KAYA ATMs, mobile app, POS) for seamless financial transactions.
- **Support Services:** Providing Education, Training, Consultancy; IT solutions; Microfinance Innovation; Member Relations, and advocacy.
- **Monitoring and Self-Regulation:** Maintaining stability through the Stabilization FundSystem.

Recognized for excellence, NATCCO holds ISO certifications in Quality Management, Environmental Management, and Occupational Health & Safety.

Awarded the WOCCU Digital Award in 2021 for the Kaya Payment Platform, NATCCO also holds accreditations from TESDA and the Cooperative Development Authority (CDA) as a Training Provider.

NATCCO plays leadership roles in ICA-Asia Pacific, AACCUC, Aflatoun International, PCC, CODE-NGO, and FSSI, driving cooperative development and sustainability domestically and internationally.



MASS-SPECC Cooperative Development Center

MASS-SPECC Cooperative Development Center, the largest regional cooperative federation in Mindanao, traces its roots back to 1966 when SPECC and MASS merged to form a formidable cooperative force. SPECC, initiated by parish-based credit unions, emphasized cooperative education, while MASS focused on supporting cooperatives and representing their interests with stakeholders.

Today, MASS-SPECC continues to nurture its affiliate cooperatives, offering diverse services and advocacies. It champions the vision of “All Members Enjoy Better Quality of Life” by spearheading poverty reduction initiatives and fostering inclusive growth. Through mentoring and program support, MASS-SPECC drives a strong cooperative movement geared toward improving lives and empowering communities.



CLIMBS Life and General Insurance Cooperative

CLIMBS Life and General Insurance Cooperative, founded in 1971, stands as a pioneering force in the insurance sector. Headquartered in Cagayan de Oro City, it's the largest microinsurance cooperative in the Philippines, serving over 4,000 primary cooperatives.

CLIMBS offers a diverse range of life and non-life insurance products, specifically designed to cater to the needs of marginalized communities. Recognized both locally and internationally, it holds solid rankings from the Philippine Insurance Commission and the International Cooperative Mutual Insurance Federation.

Driven by a vision of socio-economic upliftment, CLIMBS fosters collaborative partnerships with cooperatives and financial institutions, aiming to strengthen the cooperative financial system nationwide.

Among its esteemed members, Oro Integrated Cooperative (OIC) stands out for its exemplary dedication to serving its members, reflecting the cooperative spirit that CLIMBS embodies.

At its core, CLIMBS Life and General Insurance Cooperative embodies resilience, community empowerment, and an unwavering dedication to improving lives across the Philippines.



Federation of People's Sustainable Development Cooperative

Federation of People's Sustainable Development Cooperative

The Federation of People's Sustainable Development Cooperative (FPSDC) is dedicated to empowering marginalized sectors while preserving the environment and promoting economic growth for harmonious community coexistence. Initially the Central Loan Fund (CFL) under PDAP, FPSDC has grown into a network offering financial services, technical training, and partnerships for efficient operations.

Oro Integrated Cooperative (OIC) is an active FPSDC member and officer, contributing significantly to Co-op Ville. This sustainable housing village in Mambuya, Cagayan de Oro City, aids Typhoon Sendong survivors, showcasing FPSDC's commitment to resilience and community support. This initiative demonstrates the transformative power of cooperatives in fostering sustainable communities.



The Cooperative NATCCO Party (Coop-NATCCO) functions as the electoral arm of the National Confederation of Cooperatives (NATCCO) within the Philippines. Originating in 1998, Coop-NATCCO secured representation in the House of Representatives during the inaugural national party-list election, serving as the voice of the Philippine cooperative sector in the 11th Congress.

Initiated by NATCCO leaders, the establishment of the Coop-NATCCO Party-List aimed to transcend the cooperative's dependence on conventional politicians. This move allowed the cooperative to actively pursue its legislative agenda through the party-list system, ensuring a direct avenue to advocate for cooperative interests at the national level.



GOLDEN GRAINS MARKETING COOPERATIVE (GGMC)

Oro Intelligent Capital Inc. is the wholly-owned subsidiary of Oro Integrated Cooperative, recognized as a holding corporation engaged in real estate development, pre-need, general insurance, and other member-centric businesses. It aims to actualize its vision of providing quality housing for its members from Misamis Oriental, Misamis Occidental, Bukidnon, Caraga, and Bohol, frequent visitors to Cagayan de Oro City. Situated along Vamenta Boulevard, Cagayan de Oro City, OICI is committed to catering to its members' housing needs.

OICI takes pride in its upcoming project, the Golden Residences, a captivating, state-of-the-art multi-storey facility set to become a landmark in the heart of the city. This development is poised to enchant and captivate the cityscape, offering its members a modern and alluring living space.

The Golden Grains Marketing Cooperative (GGMC) is a dynamic agricultural cooperative, dedicated to serving its members by offering essential farm inputs, functioning as the marketing arm of Oro Integrated Cooperative (OIC), providing modern agricultural expertise, and facilitating bulk purchases of members' produce.

Operating in Cagayan de Oro and key Bukidnon municipalities—Baungon, Libona, and Manolo Fortich—GGMC's headquarters, situated in Poblacion, Imbatug, Baungon, Bukidnon, utilizes Oro Integrated Cooperative (OIC) Baungon Branch's facilities to streamline operations.

Since its inception on August 30, 2018, GGMC has passionately supported and enhanced its members' agricultural endeavors through a comprehensive range of services and collective initiatives.



Established by Republic Act 7307 in 1992, the Philippine Carabao Center (PCC) operates as a Department of Agriculture affiliate. Strategically positioned across the country, PCC's network comprises 12 regional centers. Additionally, it holds the prestigious role as the national lead agency under DA Administrative Order No. 9, Series of 2008.

PCC spearheads the Carabao Development Program (CDP), focused on genetic improvement and safeguarding the water buffalo's genetic diversity for sustainable development. Through rigorous research and development initiatives, CDP aims to bridge technological and policy gaps, fostering more efficient and profitable buffalo-based enterprises.



The Agriculture, Fishery, and Forestry Cooperatives Federation of the Philippines (AgriCOOPPh) plays a pivotal role as a national federation uniting and supporting small-scale family farmers' cooperatives engaged in agri-fishery-forestry activities across the country. These cooperatives form the backbone of agricultural sustainability and contribute significantly to the nation's agro-industrial landscape.

AgriCOOPPh is dedicated to empowering these cooperatives through multifaceted support. It focuses on fostering their growth and development through robust capacity-building initiatives, emphasizing governance proficiency and facilitating enterprise expansion. The federation acts as a catalyst, enabling these cooperatives to access vital resources essential for their success, including capital infusion, farm inputs, cutting-edge agricultural technology, machinery, and pathways to diverse markets.

Moreover, AgriCOOPPh recognizes the significance of strategic partnerships. It actively collaborates with government bodies and agribusiness firms, forging alliances that benefit its member cooperatives. These collaborations amplify opportunities, opening doors to innovative practices, improved market access, and enhanced sustainability for the participating cooperatives.

By serving as a unified platform and offering comprehensive support, AgriCOOPPh stands at the forefront, empowering small-scale family farmers' cooperatives, enriching their capabilities, and fostering a resilient and thriving agricultural sector in the Philippines.



Asian Farmers' Association for Sustainable Rural Development

Established in 2002, the Asian Farmers' Association for Sustainable Rural Development (AFA) is a pivotal advocate for small-scale farmers in Asia, representing over half of the global population. AFA's focused agenda addresses critical issues such as poverty and hunger, emphasizing initiatives to secure tenurial rights, promote sustainable farming practices, strengthen farmer cooperatives, ensure gender equity, and inspire youth participation in agriculture.

Through strategic interventions like policy advocacy and capacity building, AFA actively engages in national and international forums, influencing decisions that positively impact small-scale family farmers. Operating as a knowledge hub, AFA facilitates farmer-to-farmer exchanges and workshops, contributing to a sustainable future for Asian agriculture. The organization's multifaceted approach underscores its commitment to eradicating poverty, increasing resilience, and enhancing the overall well-being of family farmers across the region.



COMMITTEE REPORTS

In pursuit of a more sustainable future, the convergence of environmental awareness and digital innovation has become a powerful catalyst for change. Congratulations to Oro Integrated Cooperative's (OIC) 58th General Assembly, which was themed "OIC, Going Green and Digital to Accelerate Sustainable Development." In 2023, the ELECOM, in collaboration with the Information, Communication, and Technology (ICT) Department, embraced web-based registration and voting, significantly enhancing the election process for qualified leadership. This digital approach ensures fast counting and increased efficiency. The ELECOM, with the support of the outsourced web-based registration and voting system, has taken the lead in formulating and implementing rules and regulations specific to island and sectoral representation, including transitional provisions and their effective implementation. This strategic move underscores OIC's commitment to inclusivity and effective governance, fostering broader participation across diverse regions and sectors within the cooperative.

Members' Attendance

MEMBERS' PROFILE	56TH GA	57TH GA	COMPARATIVE ATTENDANCE RATE
Member in Good Standing (MIGS)	27,191	24,337	89.49%
Non-Member in Good Standing (Non MIGS)	2,623	3,838	146.44%
Total Members' Attendance	29,814	28,175	94.54%

Election Results

CANDIDATES	TOTAL RESULT	RANK	STATUS
BOD Central Cluster			
1.Daven P. Gamolo	9,239	1	Elected
2. Jeremias S. Muring	7,107	2	-----
BOD Bukidnon Cluster			
1.Hermes G. Vergara	12,125	1	Elected
2.Marilyn C. Verzo	10,530	2	Elected
Audit Committee			
1.Jeanelyn Abecia	6,656	1	Elected
2.Antonio T. Cagulang, III	5,284	2	-----
3. Analyn S. Jamila	4,196	3	-----
Election Committee			
1.Editha V. Dahilan	15,199	1	Elected



The Election Committee, in collaboration with the Board of Directors, has formulated implementing rules and regulations (IIR) by the provisions of Art. IV Sec 1 (Board of Director) and Art. XII (Transitory Provision) of the Cooperative Bylaws of Oro Integrated Cooperative. The committee has successfully implemented online registration and voting.

We extend our gratitude to all members, management, staff, BODs, and officers whose passion, commitment, determination, and dedication have positioned OIC at the forefront. Additionally, we express our heartfelt appreciation to the empowered members who courageously filed their certificates of candidacy, demonstrating their commitment to serving the members of OIC and their readiness to confront any challenges as dynamic future leaders.



MR. EMMANUEL T. CABARLES
Chairperson



EDITHA V. DAHILAN
Member



ULYSSES E. VALDEHUESA
Member



Our comprehensive review affirms the effectiveness of OIC’s management and control systems. Governance, risk management, and internal control processes were objectively assessed, providing valuable insights to refine OIC’s approach and optimize its performance towards achieving its objectives. These findings were discussed with the Board of Directors and Management to ensure accountability and continued progress monitoring.

Governance Process

We evaluated the implementation effectiveness and efficiency of the General Assembly-approved Development Plan and Budget and adherence to OIC’s foundational documents (Articles and by-laws, Governance Manual, BOD & Committee annual plans and resolutions). Findings were presented to the Board of Directors and Management, and recommendations were made as needed:

- Regularly monitor the implementation of the Development Plan and Budget with impact assessment.
- Integrate performance metrics within BOD and Committee annual plans for sustained efficiency and effectiveness evaluation.
- Fully implement the revised Organization and Governance Manual, ensuring compliance with Articles, By-Laws, and RA9520.

The Committee will continuously track the progress of their responses to strengthen the OIC’s governance process.

Risk Management Process

Utilizing the NATCCO Risk-Based Evaluation framework, the Committee assessed OIC’s risk exposure across governance, operations, information systems, strategic objectives, financial integrity, and internal control system efficacy. Resulting in a “MODERATE” risk classification, with 39 closed findings, 5 partially regularized, and 24 remaining open findings.

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AREA	OPEN	PARTIALLY REGULARIZED	CLOSED
Accounting/Finance	1	0	5
Cash Management	2	0	2
Compliance	0	0	3
Credit	7	0	1
Financial Performance	4	0	5
Governance	2	0	6
Human Resource	1	0	6
Institutional Processes	4	2	6
Security	3	3	3
Strategic	0	0	2
TOTAL	24	5	39

With the risk register and risk matrix poised for full integration into OIC policies, projects, and programs in 2024, the BOD and Management are taking a definitive step toward proactive risk mitigation and optimal resource allocation.



Internal Control Process

The Committee and internal auditors conducted a thorough risk-based audit to ensure effective and efficient internal controls. We reviewed all recommendations from 2014 to present (100%) and determined a 69.61% compliance rate for internal controls. The Committee will continue to monitor progress and follow up on responses.

As we approach the culmination of the Strategic Plan in 2024, the Committee remains confident that, working together, the Board of Directors and Management can successfully achieve the set objectives and navigate any potential risks that may arise.

As we conclude this comprehensive report, we want to express our sincere gratitude to our esteemed stakeholders and members for their steadfast commitment and support. Your ongoing dedication has played a crucial role in our organization's success. As we anticipate the 58th General Assembly, we eagerly anticipate your continued involvement and partnership. May this significant occasion serve as a celebration of our shared accomplishments and a reflection of the resilience of our community. We extend warm wishes to all stakeholders and members for a joyful and rewarding 58th General Assembly. Thank you for being an essential part of our collective journey.



MR. RONILO C. RAVANERA
Chairperson



MR. ARRISH T. CANONIGO
Member



MS. JEANELYN E. ABECIA
Member

The Education Committee takes pride in presenting its comprehensive report, reflecting the driving force behind OIC's dedication to cooperative education and financial literacy. As we gather for the 58th General Assembly, we celebrate our collective commitment to empowering members with knowledge, fostering leadership development, and building a resilient succession pipeline for the cooperative.

The Education Committee played a pivotal role in 2023 by spearheading ownership meetings, a cornerstone initiative aimed at facilitating a meaningful and constructive dialogue between OIC and its members. This strategic effort was designed to ensure a platform for addressing important concerns, fostering a transparent exchange of information, and actively involving members in decision-making processes for the cooperative's collective progress.

In financial literacy, the committee organized the successful Financial Literacy Training program, witnessing active participation from 3,692 members. This initiative equips our members with essential knowledge for making informed financial decisions, contributing to their financial well-being.

Recognizing the paramount importance of strong leadership, the committee initiated the ongoing Leadership Formation and Development Program. This program identifies and grooms potential leaders within OIC, nurturing a culture of robust leadership.

A flagship program of the Education Committee is the development of OIC Co-op Educators. This initiative not only cultivates educators but also plays a pivotal role in spreading cooperative education and financial literacy. Co-op Educators are integral to our succession planning strategy, ensuring a continuous flow of knowledgeable leaders.

Beyond the Co-op Educators program, the committee has undertaken various educational initiatives, including workshops, training sessions, and collaborative efforts with stakeholders. These endeavors aim to enrich the knowledge base of our members, contributing to the overall development of the cooperative.

Looking ahead, the Education Committee remains committed to advancing cooperative education, financial literacy, and leadership development. We plan to diversify our educational offerings, address emerging challenges, and continue identifying and grooming potential leaders. Our goal is to ensure a dynamic and well-informed membership base, laying the foundation for sustained growth and prosperity for Oro Integrated Cooperative.

The Education Committee expresses gratitude for the cooperative's unwavering support and participation in our educational endeavors. As we bring this report to a close, we extend heartfelt greetings to Oro Integrated Cooperative on the occasion of its 58th General Assembly. The collective dedication, enthusiasm, and participation of our members have been instrumental in the success of our educational initiatives.

May this General Assembly mark not only a celebration of our achievements but also the beginning of new opportunities for growth and development. We look forward to our members' continued support and active engagement as we collectively navigate the path toward a prosperous future. Thank you for your unwavering commitment to cooperative education and empowerment.



DIR. HERMES G. VERGARA
Chairperson



DIR. ARESTE A. JACUTIN
Member



DIR. DORIS B. CALAPIZ
Member

Oro Integrated Cooperative's (OIC) Gender and Development (GAD) Committee takes pride in presenting a comprehensive report detailing our impactful initiatives geared towards fostering gender sensitivity and ensuring compliance with VAWC and other GAD-related laws. Our journey commenced with dedicated in-person sessions focused on cultivating gender sensitivity, emphasizing creating a workplace environment that values and respects gender differences.

We extended our reach through face-to-face empowerment sessions, shedding light on crucial aspects of Violence Against Women and Children (VAWC) laws and other Gender and Development (GAD) legislations. To further enhance member awareness and understanding, a spectrum of topics was covered during virtual engagement and online orientation sessions, encompassing products and services, member benefits, Community and Social Responsibility (CSR) updates, Youth Savers Club (YSC), and insurance.

The committee expanded its focus, taking significant steps to educate members about climate change issues and potential solutions, fostering a heightened sense of environmental consciousness within our cooperative community. To address critical health concerns, our committee implemented a comprehensive strategy to raise awareness about various cancers, including organizing a forum on prostate cancer during International Men's Day. This strategic alignment amplified the impact and importance of our awareness campaign.

In collaboration with OIC's Safety Officer, we are actively working toward installing breastfeeding areas and diaper-changing facilities across all OIC-owned buildings by 2024. This undertaking underscores our commitment to creating a comprehensive and inclusive workplace that caters to the diverse needs of our members.

As we conclude this report, the Gender and Development Committee expresses heartfelt gratitude for the cooperative's unwavering commitment to fostering a gender-sensitive and inclusive environment. We eagerly anticipate continued collaboration, aspiring to uphold OIC as a trailblazer in gender-responsive practices.

Thank you for your steadfast support and active engagement in our initiatives.



DIR. DORIS B. CALAPIZ
Chairperson



DIR. HERMES G. VERGARA
Member



DIR. NICANOR C. GOMEZ
Member

In 2023, YSCLC's youth membership surged to over 52,600, marking an increase of 2,850 from the previous year, while savings deposits reached approximately PHP 128.92 million. The cooperative supported 98 PMEK cash grant recipients and 15 college scholars, raising over PHP 90,000 through PMEK donation boxes and receiving a dedicated contribution exceeding PHP 829,000 from the Board and Staff. Notably, the flagship Youth Savers Club Scholarship Program celebrated the graduation with honors of two scholars, Ms. Judelyn Abacahin Jardin and Ms. Carlaine Mae Ayco, who have joined the OIC workforce, aligning with SDG No. 4—Quality Education.

Piso Mo, Edukasyon Ko (PMEK SCHOLARS)

NAME	BRANCH	YEAR LEVEL (S.Y. 23-24)	SCHOOL
Aira Bernadette V. Diaz	Aglayan	9	Malaybalay National Science High School
Klarisse Faye A. Golosino	Aglayan	9	Bukidnon National High School
Jhoylie Jane C. Rosales	Aglayan	10	Bukidnon National High School
Irish Dawn Bethany V. Diaz	Aglayan	10	Cabulohan-Paradise National High School
Ezra Joana Pat G. Lenes	Aglayan	11	Bangcud National High School
Barbie Mae Sotto	Aglayan	8	Malaybalay National Science High School
J-Lavigne Lumagsao	Aglayan	8	Apo Macote National High School
Elaia Riz Diaz	Aglayan	8	Cabulohan-Paradise National High School
Ryan Martin Trufil	Aglayan	9	Simaya Integrated School
Chierster Kinlee Baello	Aglayan	8	Bukidnon National High School
Karylle R. Ladot	Agora	9	Cagayan De Oro City High School-Junior High School
Moana Alexandra R. Toubol	Agora	12	Gusa Regional Science High School
Claire Baldicantos	Agora	10	Lapasan National High School
Kristine Mae R. Ladot	Agora	11	Cagayan De Oro City High School-Junior High School
Trecia Joyce Rodriguez	Agora	9	MOGCHS
Charlene Kate Gavia	Agora	8	MOGCHS
Princess Nicole J. Domo	Balingasag	9	Baliwagan National High School
Erika D. Maaliao	Baungon	11	Canitoan National High School
Danah Christy Abalde	Baungon	8	Baungon National High School
Kent T. Arrubio	Butuan	9	San Vicente National High School
Jc Tabinas	Butuan	8	Buenavista Special Education High School
Jayvee G. Rocaberte	Cogon	9	Cagayan De Oro City High School-Junior High School
Dayvee G. Rocaberte	Cogon	11	Gusa Regional Science High School
April Jan P. Tangeres	Cogon	10	Cagayan De Oro City High School-Junior High School
Princess Ashly G. Jandayan	Cogon	11	Cagayan De Oro City High School-Junior High School
Erica Mae Ramalla	Cogon	8	Carmen National High School
Zach Joseph Gipulla	Cogon	8	Gusa Regional Science Highschool
Zaijheck Ramalla	Cogon	8	Lumbia National High School
Aurish Joy Vecino	El Salvador	9	Molugan National High School
Maeve Bethany T. Bailo	Gingoog	9	Gingoog City Comprehensive National High School
Michaela Bliss Bailo	Gingoog	8	Gingoog City Comprehensive National Highschool
Alan Saint Aldaw Balutic	Manolo	8	Bukidnon National High School
Elinda Jochabel Ruiz	Maramag	8	Bukidnon National School Of Home Industries

NAME	BRANCH	YEAR LEVEL (S.Y. 23-24)	SCHOOL
Fritzie Jean P. Ditché	Puerto	9	Agusan National High School
Xyllie O. Pates	Puerto	12	Asian Business Cabletow Cooperative Academy
Ivon Reinnheart N. Sumail	Puerto	11	Libona National High School
Jonar Lorenz R. Llagas	Puerto	10	Gusa Regional Science High School
Brad Von D. Baculio	Puerto	10	Hinaplanan National High School
Hannah Marianne L. Suay	Puerto	10	Sil-Ipon Integrated School
Angel Gwyn A. Dalogdog	Puerto	11	Bugo National High School
Princess Padayogdog	PUERTO	9	Tukuran Technical-Vocational High School
Freshette Freya Angga	PUERTO	8	Bugo National High School
Wendelre Antiquesa	PUERTO	8	Agusan National Highschool
Mika Ella Fernandez	PUERTO	9	Agusan National Highschool
Aika Mae Dalogdog	PUERTO	8	Bugo National High School
Hannah G. Curayag	Tagbilaran	12	Corella National High School
Precious Roma H. Sanchez	Tagbilaran	12	Bit International College
Marie Therese Gultia	TAGBILAR-AN	8	St. Nicholas Academy, Inc.
Marvin G. Nuez	Ubay	10	Bulilis National High School
John Michael C. Cainoy	Yacapin	9	MOGCHS
Roehl Eioushua A. Jamisola	Yacapin	10	Philippine Science High School-Caraga Region Campus
Yuan Cyrus R. Jayectin	Yacapin	9	Tablon National High School
Jamaica T. Moreno	Yacapin	10	MOGCHS
Joash James J. Ordiz	Yacapin	9	MOGCHS
Jacinth J. Yerro	Yacapin	9	Gusa Regional Science High School
Joyce B. Abutan	Yacapin	12	Asian Business Cabletow Cooperative Academy
Erika Margareth D. Yoong	Yacapin	12	Gusa Regional Science High School
Esha Zuleyka Morales	Yacapin	10	MOGCHS
Jofrancis Ceasar Villanueva	YACAPIN	8	MOGCHS
Khea Cassandra Amante	YACAPIN	9	Philippine Science High School
Rochelle Ann Lucmayon	YACAPIN	9	Cdonhs-Junior High
Kim Katryl A. Labor	Yacapin	11	MOGCHS
Daryn Mae Endrina	Aglayan	Grade 7	Malaybalay City National Science High School
Christian E. Mabalacad	Agora	Grade 8	Cagayan De Oro National High School-Jh
Cytharea Yvonne Bernas	Agora	Grade 7	Lumbia National High School
Isabel C. Villaroya	Agora	Grade 8	MOGCHS
Lynn Dominique B. Antique	Agora	Grade 8	Gusa Regional Science High School-X
Shantinni V. Yamut	Balingasag	Grade 8	Samay Integrated School
Danniela Trexie Fave T. Lamba	Balingasag	Grade 8	Samay Integrated School
Chery Bay U. Catelo	Baungon	Grade 8	Baungon National High School
Denver L. Olaguer	Baungon	Grade 8	Baungon National High School

NAME	BRANCH	YEAR LEVEL (S.Y. 23-24)	SCHOOL
Samantha Nichole C. Daanoy	Baungon	Grade 7	Baungon National High School
Elaizah Mitch M. La Victoria	Bulua	Grade 7	Iponan National High School
Iya B. Ladura	Bulua	Grade 7	Iponan National High School
Criss Ahnwar B. Lisondra	Carmen	Grade 8	Manolo Fortich National High School
Shekinah C. Tumaguinting	Cogon	Grade 8	Gusa Regional Science High School-X
Nadine Nicole D. Migano	Cogon	Grade 8	Lapasan National High School
Julianna F. Jadap	Cogon	Grade 8	Bonbon National High School
Rheya Jaine L. Daug	El Salvador	Grade 8	Cogon National High School
Ma. Carla B. Coles	Manolo	Grade 8	Manolo Fortich National High School
Kyla Jessica Agbay	Manolo	Grade 8	Manolo Fortich National High School
Jhon Alexis S. Brandares	Puerto	Grade 8	Agusan National High School
John Benedict B. Ebdalin	Puerto	Grade 8	Agusan National High School
Joana Santine S. Agapay	Puerto	Grade 7	Tagoloan National High School
Clifford E. Nitollama	Tagbilaran	Grade 7	Dr. Cecilio Putong National High School
Robert C. Cosmod	Tagbilaran	Grade 7	Tagbilaran City Science High School
Jacob B. Tejada	Tagbilaran	Grade 7	Bilar National High School
Isaac Jacob Sanchez	Toril	Grade 10	Crossing Bayabas National High School
Angel Therese C. Ranque	Ubay	Grade 7	Ubay National Science High School
Zhairah Arvina D. Antig	Valencia	Grade 7	Catumbalon National High School
John Joseph U. Apostol	Yacapin	Grade 7	Indahag National High School
Alexandrea Mae D. Del Rosario	Yacapin	Grade 8	Indahag National High School
Mary Arvi M. Halandumon	Yacapin	Grade 8	MOGCHS
Yuki John J. Moreno	Yacapin	Grade 7	MOGCHS
Sophia Angela Akut	Yacapin	Grade 8	Lapasan National High School
John Rey A. Campania	Yacapin	Grade 7	Canitoan National High School
Jamae Zyreen C. Gabriel	Yacapin	Grade 8	MOGCHS
Ronie Boy G. Lucmayon	Yacapin	Grade 11	Cagayan De Oro National High School-Sh

College Scholars

NAME	BRANCH	YEAR LEVEL (S.Y. 23-24)	SCHOOL	COURSE
Abegaile Escolania	Baungon	IV	Xavier University	BSA
John Jobert Guibone	Gingoog	III	Christ The King College	BSA
Ailen Acuña	Baungon	II	Capitol University	BS- MARKETING
Kenneth Jane Lumacad	Cogon	II	USTP	TCM
Leah Mae Actub	El Salvador	II	Opol Community College	BS- IT
Jeoh Mary Thane Torreon	Gingoog	III	Gingoog City Colleges, Inc.	BS- MARKETING

NAME	BRANCH	YEAR LEVEL (S.Y. 23-24)	SCHOOL	COURSE
Jemaimah T. Dumaog	Agora	1ST YR.	Golden Heritage College	BSBA-FM
Krizelle V. Ma-Ata	Balingasag	1ST YR.	St. Rita's College Of Balin-gasag	BSBA-FM
Katriel Ryen F. Maagad	Cogon	2ND YR.	Liceo De Cagayan Universi-ty	BSBA-MM
Candy Claire P. Repizo	Cogon	1ST YR.	Phinma-Coc	BS IN ACCOUNTANCY
Axil D. Lopez	Cogon	1ST YR.	Ustp	BS-IT
Princess Jeanne Grey D. Alas	Ubay	1ST YR.	Bohol Northern Star Col-lege	BS-IT
Clein Lordwill J. Surigao	Ubay	1ST YR.	Talibon Polytechnic College	BS IN INFORMATION SYSTEM
Micah Jaden Gaabucayan	Yacapin	1ST YR.	Xavier University	BS IN BUSINESS MANAGEMENT
Jelou G. Labial	Yacapin	1ST YR.	Buksu-Talisayan Campus	BSBA-FM

In 2023, YSCLC took a blended approach to activities, combining in-person and virtual engagement for flexibility. The cooperative conducted its annual planning and 3rd Leadership Training Camp for 40 youth members, actively participated in global initiatives, engaged in environmental initiatives, and concluded the year with a successful 1st Year-End Celebration.

As OIC marks its 58th General Assembly, YSCLC expresses gratitude to members, employees, and stakeholders, committed to fostering youth growth and financial education. Here's to OIC's continued prosperity and commitment to excellence.

Cheers to a brighter future together.



MOANA ALEXANDRA R. TOUBOL
YSCLC Chairperson

Dear Cooperators,

We are delighted to share with you our 2023 performance, assessed through a comprehensive blended scorecard covering financial, member-customer, and internal business processes, organizational capacity, social initiative, and environmental protection and preservation efforts.

This report reflects the outcomes of our dedicated efforts, hard work, and sacrifices throughout the year.

FINANCIAL PERSPECTIVE

4-YR COMPARATIVE FINANCIAL PERFORMANCE and 2023 Target

INDICATORS	2020	2021	2022	2023	2023 TARGET
Assets (in billions)	6.63	8.13	10.17	12.19	12.23
Loan Releases (in billions)	4.11	6.10	7.79	7.97	8.03
Deposit Liabilities (in billions)	3.37	4.16	5.00	5.82	5.71
Share Capital (in billions)	2.03	2.36	2.91	3.60	3.21
Net Surplus (in millions)	320.37	440.63	636.66	720.84	720.70
Members (in thousands)	168.25	183.63	201.29	219.14	222.32
Delinquency Rate@PAR	6.77%	4.97%	4.44%	7.60%	5.00%
Dividend Rate	7.50%	9.00%	9.25%	9.00%	9.25%
PATRONAGE REFUND	10%	10.25%	12.00%	10%	12%

ASSETS

The significant increase in assets from ₱10.174 billion in 2022 to ₱12.19 billion in 2023 is attributed to several key factors, namely the rise in share capital, deposits, external borrowings, and other payables. This notable growth in assets sets the stage for Oro Integrated Cooperative's (OIC) strategic initiatives aimed at financial optimization and sustainability. In particular, OIC undertook a Mega Auction Sale initiative with a focused approach to efficiently divest non-earning assets. This strategic move was designed to not only contribute to the substantial increase in assets but also to optimize the overall portfolio, enhance liquidity, and minimize risk exposure.

DEPOSIT LIABILITIES

Deposit Liabilities experienced a growth of 16.29%, rising from ₱5.00 billion in 2022 to ₱5.82 billion in 2023. The breakdown includes Regular savings of ₱3.04 billion, time deposits of ₱2.10 billion, ATM deposits of ₱113.58 million, youth deposits of ₱130.91 million, and other deposits of ₱438.62 million.

Notably, additional deposit accounts, including Health and Disaster, Pearls, and Dream Savings, are central to the INTEGRATED WEALTH BUILDING PROGRAM (IWBP). In 2023, the total deposit of IWBP products increased. These products play a crucial role as they represent the avenue provided by OIC for members actively engaged in their financial journey, aligning with our brand promise 'Where Financial Freedom Begins'.

This increase marks an initial step, considering the 104,207 active members, translating to an average deposit of ₱470 per active member. While this progress is notable, it falls short of our target to save at least equivalent to 6 months' expenses. Embracing the principles of savings taught in Financial Literacy and actively participating in the Wealth Building Program are essential steps to achieve your financial goals.

LOAN RELEASES

Despite dedicated promotion and sales efforts for our loan products, the 2023 performance concluded with a 99.27% compliance rate, indicating the need for enhancements in our rating system.

An analysis of the baseline data from 2023 revealed that the loans released in 2022 were primarily acquired by a select few individuals with significant loans featuring long-term payment terms. Consequently, members who received loans in 2022 did not engage in subsequent loan transactions in 2023. Managing large loans with extended payment terms presents both advantages and disadvantages.

Loan Products	Released Amount	% of Share
Salary Loan Plus/Against Bonuses	2.465	31%
MSME	1.629	20%
Instant Loans	1.405	18%
Providential Loan	0.553	7%
Others	1.918	24%
Total	7.97	100%

OIC's Agricultural loan currently represents around .1% of the total loan portfolio. To boost this segment, OIC plans to refine the Agricultural Loan product by aligning interest rates with seasonal cycles, streamlining application processes, and implementing robust risk mitigation strategies.

NET SURPLUS

The Net Surplus reached ₱720.843 million, achieving 100% of our target. Attaining this net surplus target was a challenging journey, marked by the impact of delinquencies that necessitated a significant amount for loan loss provisioning.

Despite the challenges, the collection of past due interest on loans played a pivotal role in realizing the income from credit collection, which reached ₱1.51 billion. This result exceeded the target by ₱143 million, showcasing the resilience and effectiveness of our revenue generation strategies.

DELINQUENCY @PAR

The delinquency rate for the year 2023 witnessed a substantial increase compared to the preceding year, rising to 7.8% from 4.44% in 2022, reflecting a notable 3.36% increase. A comprehensive evaluation and analysis identified the root causes contributing to this surge in delinquency. The results are as follows:

Delinquency Factors	Sectors Affected/Impact	Courses of Action
Post-pandemic Impact	Businesses experienced substantial negative effects post-pandemic, leading to business closures, declarations of bankruptcy, and a rise in unemployment..	Apart from capacity-based lending, consider integrating risk-based lending into the policy.
Global Fuel Crisis	Various sectors, including trucking, transportation, trading, and services, face higher operational costs due to the global increase in fuel prices.	Limit acceptance of loans for subcontracting trucking services. Enhance requirements for businesses in transportation, trading, and services.

Delayed Collection	SME borrowers from LGU/ Government projects experienced delayed collection.	Strengthen requirements and maintain a balance in the market for both private individuals and government projects.
Members' Family Problems	Family problems among members led to distorted cash flow and a diversion of the intended business purpose.	As a general rule, members must have health, life, and pre-need insurance, health and disaster savings, and stocks in trade insurance.
- Risk-based lending is not currently applied; the cooperative is utilizing a capacity-based lending approach. - New business ventures by the members and contracting parties.	Risk-based lending involves identifying the risks associated with the business opportunity and applying corresponding mitigation measures.	- Intensify the implementation of effective credit management by combining capacity and risk-based lending. - Enhance credit initiation. - Provide continuous training and development for staff.

Although some of the loans that became delinquent are secured with collateral, the management is carefully applying the filing of Extra Judicial Foreclosure. Instead of loan remedial options, it was proposed and approved by the BOD. The program, dubbed "ICARE" emanates from the idea that some of the delinquent borrowers were also victims of different situations. This is why extra-judicial foreclosure was not part of the first option. There shall be scrutiny of the causes of the delinquency before offering the remedy under the "ICARE" program, which includes loan extension and a business recovery loan strategy.

MEMBERSHIP

The number of members has reached 219,136, which is 17,848 thousand higher than last year's record, net of terminated memberships. The growth rate of 8.87% is still below the standard of 12%. The management continues to encourage every member to share the benefits of OIC and cooperatives in general. Another challenge for membership is inactive members. Based on records, only 48% are active, while 52% are still inactive. A reactivation program is already part of the Membership Education and Relation Department (MERD) 2024 plans under the oversight function of the Education Committee (EDCOM).

DIVIDEND AND PATRONAGE REFUND

The dividend rate is lower than that of the previous year, despite achieving the Net Surplus target. The declared dividend rate in 2022 was 9.25%, slightly dropping to 9.00% in 2023. The overperformance of share capital has had a relative impact on decreasing the dividend and patronage refund rate. In computing the dividend rate, share capital serves as the divisor; therefore, any increase in the denominator also reduces the rate. As presented above, share capital exceeded its target by about ₱387 million. The patronage refund decreased to 10% in 2023.

The dividend and patronage refund is deposited into our ATM account or savings deposit for those who still do not have a PINOY COOP ATM card. This is applicable if the member-borrower's account is not delinquent; otherwise, it is used to pay off the loan

MEMBER-CUSTOMER PERSPECTIVE

OIC continues to prioritize the well-being of its members, exemplifying a cooperative spirit of care and solidarity through a comprehensive suite of benefits and programs.

Benefits

Programs	No. of Enrollees	No. of Claims	Amount of Claims
Family Mortuary Program (FMP)	106,446	338	₱6,667,165.97
Health and Wellness Program (HW)	8,683	604	₱7,595,764.17

Health Care Assistance Program (HCAP)	11,713	255	₱500,000.00
Mortuary Assistance Program (MAP)	122, 502	210	₱1,250,238.98
Total	126,842	1407	₱16,013,169.12

The cooperative is committed to enabling its members through a range of diverse training initiatives designed to foster awareness and empowerment.

Member Training and Information Programs

Program	Male Participants	Female Participants	Total
Ownership Meetings	1364	3734	5,098
Member Awareness Forum	132	258	390
Virtual Climate Change Awareness	65	131	196
In-Person Climate Change Awareness	27	16	43
Health And Wellness Forum	203	11	214
Gender And Development Program	400	1063	1,463
VAWC	167	683	850
Total	2358	5896	8,254

OIC is strengthening its leadership foundation through a comprehensive program centered on seamless succession and educator development. The Leadership Formation and Development Program underscores OIC's unwavering commitment to identifying and nurturing future leaders. This initiative concentrates on honing skills essential for a smooth succession plan and cultivating leaders adept at fostering a positive organizational culture.

In Batch 1, 22 members successfully graduated, and Batch 2, consisting of 39 participants, is currently undergoing training.

Leadership Formation and Development Program

MODULE/TOPIC	BATCH	DATE	SEX		TOTAL
			MALE	FEMALE	
Gender Sensitivity	BATCH 1	January 14-15, 2023	7	22	29
Financial Literacy	BATCH 1	June 3-4, 2023	6	16	22
Integrity Wealth Building Program and Product Orientation	BATCH 2	October 21, 2023	4	9	13
Cooperative Fundamentals	BATCH 2	December 9-10, 2023	16	23	39
Total			33	70	103

Member Engagement and Empowerment

OIC is actively spearheading special projects aimed at economic development and sustainable agriculture, showcasing its commitment to capacitate and enable members while providing financial education. Key initiatives, including the ALAB Karbawan Project and the Planting for Productivity (P4P) Agri Kita & Urban Container Household Gardening Expansion and Seed Project, have not only benefited farmers but also had a positive impact on OIC members.

Through effective marketing strategies, events like “Money Talks, Mommy Talks,” and promotions such as the “OIC Anniversary Promo” have not just met but surpassed both membership and savings targets, underscoring OIC’s success in promoting community involvement and financial literacy.

Youth Engagement

OIC takes pride in celebrating the academic achievements of its scholars, Ms. Judelyn Abacahin Jardin and Ms. Carlaine Mae Ayco, who graduated Cum Laude. As valuable contributors employed in the Audit and Treasury departments, their success significantly adds to the collective triumph of the cooperative. The Youth Savers Cub Laboratory Cooperative (YSCLC) has formalized a strategic partnership through a Memorandum of Agreement (MOA) with the Department of Education (Dep-Ed), Community Improvement Division (CID), and OIC. This collaboration, involving schools such as Bugo National High School and CDO National High School, aims to enhance educational experiences, foster professional growth, and address challenges in the educational sector, with a specific emphasis on financial education. This commitment is rooted in OIC’s understanding of the paramount importance of education, exemplified by its robust scholarship programs.

Rehabilitation and Recovery Programs

As previously mentioned under the Financial Perspective, OIC’s Operations Division introduced the Rehabilitation and Recovery Program (OIC ICARE) in response to the economic challenges post-COVID-19. This innovative initiative provides members with repayment flexibility within a new maturity period, preventing mass collateral execution, controlling delinquency, and upholding OIC’s core values. Simultaneously, the Loan Payment Discount initiative strategically targets past-due accounts, effectively mitigating branch delinquency and fostering positive member engagement.

In alignment with OIC’s commitment to holistic development, these programs underscore the cooperative’s dedication to not only financial prosperity but also the overall well-being and growth of its members and the community at large.

INTERNAL BUSINESS PROCESS PERSPECTIVE

Technological Innovation and Efficiency

Oro Integrated Cooperative (OIC) is a pioneer in technological innovation, demonstrating a strong commitment to digital transformation and improved member services. Guided by the Information, Communications, and Technology Department (ICT), OIC successfully implemented the E-Voting System during the 57th General Assembly, ensuring transparency and efficient decision-making. This innovative system promotes inclusivity by allowing members to actively participate in the decision-making process.

Concurrently, the cooperative re-engineered some of its processes, leveraging technology for initiatives like a comprehensive training platform, online membership platform, and automated exam system. These enhancements streamline operations, reduce administrative overhead, and significantly contribute to organizational efficiency,

ensuring a seamless experience for both members and internal stakeholders.

Digital Integration for Seamless Processes

Leveraging cloud-based solutions, OIC is actively integrating cutting-edge systems to enhance and streamline internal operations. The Progressive Mortgage Information System (PMIS) initiative, currently in its initial stages, is designed for the efficient management of mortgage-related transactions. Simultaneously, the development of an online Legal Data Entry platform is underway to ensure meticulous legal compliance. The Youth Savers Online Application is also in progress, aiming to simplify the onboarding process for younger members. This strategic approach is complemented by the ongoing development of the Online Ticketing system, ICT Budgeting tools, and a cloud-based Loan Tracker system. Together, these efforts contribute to the establishment of a comprehensive digital environment.

This digital integration underscores OIC's commitment to utilizing technology for seamless internal processes and delivering member-centric services. By incorporating these systems, OIC not only enhances accessibility, transparency, and responsiveness but also ensures that the cooperative stays attuned to the evolving needs of its members.

Strategic Collaborations for Digital Financial Access

OIC's dedication to technology extends to strategic collaborations, notably with GCash, a leading mobile wallet platform. This partnership emphasizes the cooperative's commitment to digitalization and financial empowerment. By integrating with GCash, OIC enhances convenience and user-friendliness for stakeholders. The cooperative actively ensures digital financial access for all members, promoting financial literacy and empowering them in their financial transactions.

Operational Expansion, Research Initiatives, and Social Responsibility

Transitioning operationally, OIC celebrated the grand opening of its new office in Tagbilaran on February 28, 2023. This milestone highlights the organization's unwavering commitment to efficient member service and elevated standards at the expanded location. Simultaneously, OIC established a Research Unit under the office of the CEO in the latter half of 2023, securing OIC's position at the forefront of industry advancements.

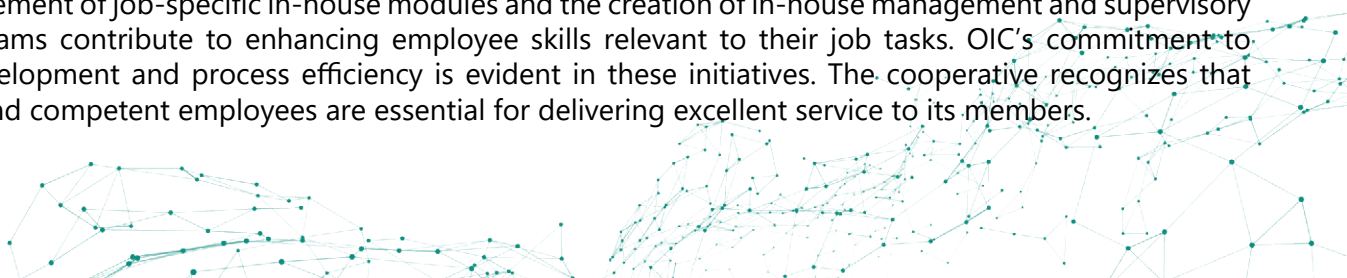
Financial Services Development and Member-Centric Strategies

The Salary Loan Plus (SLP) product constituted 30% of the Php 9.2 billion loan portfolio. Strategic enhancements, such as the approval of an increased loan amount, respond to member feedback and strengthen OIC's competitiveness in the financial market.

Collaborative efforts among Marketing, Operations, and HR departments in 2023 focused on revamping product policies, and sales manuals, and improving efficiency in product implementation. Initiatives like the Visual Identity Policy, Social Media Management Policy, and ongoing product reviews underscore OIC's commitment to continuous improvement in its internal processes, ensuring responsiveness to member needs.

Employee Development Programs and In-House Training Projects

The commencement of job-specific in-house modules and the creation of in-house management and supervisory training programs contribute to enhancing employee skills relevant to their job tasks. OIC's commitment to employee development and process efficiency is evident in these initiatives. The cooperative recognizes that well-trained and competent employees are essential for delivering excellent service to its members.



ORGANIZATIONAL CAPACITY PERSPECTIVE

Efficiency Drive and Standardization Initiatives

In 2023, OIC's HR department initiated an efficiency drive, documenting essential processes across departments. The process of outsourcing consultants for standardizing manuals, policies, processes, and procedures was undertaken, with execution scheduled for 2024. This endeavor aims to instill uniformity, providing benefits such as improved consistency, reduced administrative burdens, and enhanced scalability. These initiatives contribute to building organizational capacity by ensuring streamlined and standardized processes.

Employee Well-being, Culture Building, and Learning & Growth

OIC reintroduced the Staff Congress as a multifaceted platform that combines education, celebration, and self-discovery. This initiative serves as a cornerstone for continuous learning and growth, fostering a culture of ongoing education and self-reflection among employees.

In addition, OIC inaugurated its Health and Wellness Program in June, with the specific goal of promoting the overall well-being of its employees. This program is strategically designed to encourage physical fitness and wellness, making a substantial contribution to the cultivation of a positive workplace culture.

Community Engagement and Social Responsibility Initiatives

OIC actively fosters community engagement and social responsibility, addressing key Sustainable Development Goals (SDGs) and positively impacting local communities. Initiatives like the Brigada Eskwela Program, Social Innovation Initiatives, Fire Brigade Program, Solid Waste Management Program, Coastal Cleanup, and Water Access Projects contribute to the cooperative's commitment to sustainable development and broader organizational capacity.

These community engagement initiatives extend beyond internal processes and financial metrics, showcasing OIC's understanding of its role as a responsible and socially conscious entity.

Environmental Protection and Climate Action

OIC, at the forefront of climate action, is deeply committed to environmental stewardship, adopting a multifaceted approach to drive positive change. The cooperative actively engages in advocacy and capability building, empowering designated Climate Change Ambassadors through specialized training seminars. Aligning seamlessly with the seventh Cooperative Principle, "Concern for Community," OIC integrates climate-conscious examples into its Performance Management and Operations Manual Script, instilling a heightened sense of environmental responsibility among its staff.

This commitment goes beyond mere education; OIC ensures practical implementation through comprehensive awareness training on online platforms, fostering environmental awareness among staff, officers, and members. The cooperative not only recommends policies for energy-saving initiatives and the promotion of a green culture but also translates these recommendations into action with concrete measures like waste segregation programs, recycling initiatives, and a stringent 'No to Plastic & Styrofoam' policy. Going a step further, OIC incorporates a climate change perspective into its loan orientation and counseling sessions, making environmental considerations integral to financial decisions. This holistic approach underscores OIC's dedication to climate action, seamlessly integrating sustainable practices with responsible financial stewardship.

In tandem with these internal initiatives, OIC actively extends its environmental protection efforts into broader operations. Initiatives such as the Solid Waste Management Program significantly contribute to SDG #13 (Climate

Action), championing sustainable waste management practices. Coastal Cleanup activities along Lapasan-Gusa Coastal and Punta Bonbon areas not only contribute to a cleaner environment but also align with OIC's commitment to broader environmental goals and community engagement. The strategic planting of 2,000 mangrove seedlings across branches and water access projects further solidifies OIC's dedication to SDG #15 (Life on Land) and SDG #6 (Clean Water and Sanitation), showcasing a comprehensive and impactful approach to environmental sustainability. These initiatives are integral to OIC's commitment to broader social responsibility, enhancing the cooperative's organizational capacity through sustainable and responsible business practices.

OIC adopts a dynamic and member-centric approach by integrating technological innovation, streamlined processes, strategic collaborations, and a strong commitment to community engagement.

Simultaneously, OIC reinforces its organizational strength through efficiency drives, employee well-being programs, community engagement initiatives, and a dedicated focus on environmental sustainability. The cooperative's robust efforts from the financial and member-customer perspectives emphasize its dedication to providing excellent service, ensuring financial empowerment, and fostering sustainable relationships.

This holistic approach ensures OIC's resilience, adaptability, and continued prominence in the financial services sector. It solidifies OIC's position as a cooperative devoted to the well-being and satisfaction of its members.

Oro Integrated Cooperative's Strategic Plan 2022-2024: Achievements in 2023

Under the **Financial Perspective of the Balanced Scorecard**, a strategy performance management tool, Oro Integrated Cooperative (OIC) has exceeded its 2023 targets set in the 3-Year Strategic Plan (2022-2024). Total Assets grew substantially, reaching approximately ₱12.19 billion, showcasing effective management strategies and prudent financial decisions, solidifying OIC's leadership in managing and maximizing total assets.

The Return on Asset ratio stood at approximately 6.45%, surpassing the initial target, demonstrating OIC's efficient resource utilization and successful financial management practices, resulting in a positive return on assets. Interest Cost on Share Capital was effectively controlled at approximately 9.00%, below the set target, reflecting OIC's prudent financial decisions in optimizing share capital with minimal interest costs.

Despite exceeding the Portfolio at Risk (PAR) rate target, which reached an estimated 7.60%, OIC adheres to a prudent risk management strategy, showcasing resilience and effectiveness in managing its loan portfolio. The Structure of Assets, with deposit and loan portfolios accounting for approximately 47.71% and 73.15%, respectively, reflects OIC's balanced asset structure contributing to overall financial resilience.

OIC has not only met but significantly exceeded the ambitious targets outlined for 2023, demonstrating a commendable level of achievement and strategic execution in the **Member-Customer Perspective**. Regarding internal efficiency, OIC surpassed expectations by exceeding the target for total regular members by 8.87%, reflecting robust growth and engagement with a diverse membership base. Initiatives focusing on access to services, such as depositors over total members, have yielded outstanding results, surpassing targets and emphasizing OIC's commitment to providing high financial accessibility.

The cooperative has made significant strides in improving the socio-economic status of its members. Average deposits, share capital, and loans per member have exceeded projections, indicating not only financial stability but also active member participation in utilizing OIC's comprehensive range of financial products and services. Members are satisfied and loyal, cementing OIC's reputation as a trusted cooperative.

To enhance member engagement, OIC's holistic initiatives have exceeded set targets under the Member-Customer Perspective. Notable achievements include the Leadership Formation Program and Financial Literacy initiatives, resonating well with the membership and fostering a vibrant and involved cooperative community. These

accomplishments in internal efficiency, access to services, socio-economic status improvement, and member satisfaction underscore OIC's commitment to the overall development and empowerment of its members. With achievements in various key performance indicators, OIC has demonstrated its ability to drive positive member experiences and uphold its mission effectively.

Initiatives aimed at enhancing products and services, coupled with a thorough review and update of processes and procedures, are in alignment with set targets. Moreover, policy drafts for community-based livelihood programs and environmental initiatives are currently undergoing the final stages of review, guided by the CSR unit. These efforts underscore OIC's commitment to refining internal processes and fostering sustainable community development.

OIC has systematically reviewed and affirmed the efficacy of its management and control systems. Governance, risk management, and internal control processes were objectively evaluated, leading to targeted recommendations discussed with the Board of Directors and Management. These include the regular monitoring of the Development Plan and Budget, integration of performance metrics, and the full implementation of the revised Organization and Governance Manual. This ongoing process reflects OIC's commitment to enhancing internal processes and ensuring governance excellence as it progresses towards the plan's culmination in 2024.

In terms of risk management, OIC, utilizing the NATCCO Risk-Based Evaluation framework, achieved a "moderate" risk classification, actively addressing and mitigating risks across various areas. In the realm of Internal Control Processes, the committee and internal auditors conducted a thorough risk-based audit, achieving a 69.61% compliance rate for internal controls. Monitoring progress and following up on responses, the Committee remains confident that, collaboratively, the Board of Directors and Management will successfully achieve the objectives set in the Strategic Plan, navigating potential risks effectively.

Regarding **Organizational Capacity**, OIC has made commendable progress in advancing its **Learning and Growth Perspective** within the 2022-2024 strategic plan. Reflecting a steadfast commitment to organizational development, OIC is currently undergoing a comprehensive review of its organizational structure to tailor reporting relationships, communication channels, and decision-making processes to address organizational needs better, thereby translating them into efficient and effective business operations.

The ongoing enhancement of the Organizational Structure (OS) signifies a dedication to optimizing internal frameworks. Recognizing the crucial role of documented processes, the cooperative has decided to extend this initiative across departments, seeking the expertise of a consultant for additional guidance.

OIC has successfully achieved 100% completion in the updating of job descriptions, ensuring a transparent delineation of functions and fostering increased productivity. Additionally, significant strides have been made in staff recruitment, hiring 92% (55 out of the targeted 60) new employees.

Dedicated to enhancing employee knowledge and competencies, OIC has made noteworthy strides in familiarizing its workforce with the cooperative movement and the services provided by OIC. OIC has achieved excellent results in employee performance. The cooperative set a goal of having 15% of employees with ratings above average and 85% with average ratings. However, the actual outcome exceeded expectations, with an impressive 97% of employees receiving ratings above average and only 3% with average ratings. This outstanding performance demonstrates a significant improvement in individual productivity within the cooperative.

In training, OIC has achieved nearly 100% completion in job-specific skills training and over 33% in soft skills. The ongoing module development, including virtual and asynchronous training methods and materials, reinforces OIC's commitment to cost-effective training and continuous enhancement of employee skills, with four modules in progress. Job-specific skills modules, set for use in 2024, further contribute to OIC's focus on skill development. Additionally, four succession programs, including Executive and Management Development, In-House Management, and Supervisory Development, actively prepare OIC for leadership transitions.

OIC prioritizes compliance with labor and related laws, evident in the successful completion of 12 cycles for payroll and benefits processing. Ongoing initiatives to optimize HR systems and branch operations showcase OIC's dedication to enhancing operational efficiency for sustained productivity.

OIC showcases a steadfast goal of optimizing technology. Through the successful development of internally crafted programs and the adoption and enhancement of technologies, OIC has not only met but exceeded predefined targets. This accomplishment is a testament to the cooperative's unwavering dedication to continuous improvement and sustained growth in the dynamic realm of technology.

A notable achievement involves the integration of the CyberOne System and the successful development of five key technologies. These innovations include the HR Online Exam System, Online Training Platform, E-Registration & Voting, Legal Data Entry, and the initiation of the Progressive Mortgage Information System (PMIS), among others. This strategic move aligns with the cooperative's vision to deliver a seamless and technologically advanced experience for its members.

These achievements across the Balanced Scorecard perspectives illustrate OIC's commitment to strategic goals, operational excellence, and continuous improvement outlined in the 3-Year Strategic Plan.

On behalf of the Board of Directors and the entire management team, we extend our heartfelt gratitude to our valued members and stakeholders. Your unwavering support has been instrumental in our journey of growth, innovation, and community impact. Together, we have achieved significant milestones, and your trust motivates us to continually strive for excellence.

As we look ahead, we are committed to upholding the principles of transparency, inclusivity, and member-centricity. Your feedback and collaboration are vital as we navigate the path towards a future marked by resilience and sustainable success.

Thank you for being integral partners in the success story of Oro Integrated Cooperative. We eagerly anticipate the continued collaboration that will shape our cooperative's future, and we are dedicated to serving you with the highest standards of integrity and excellence.

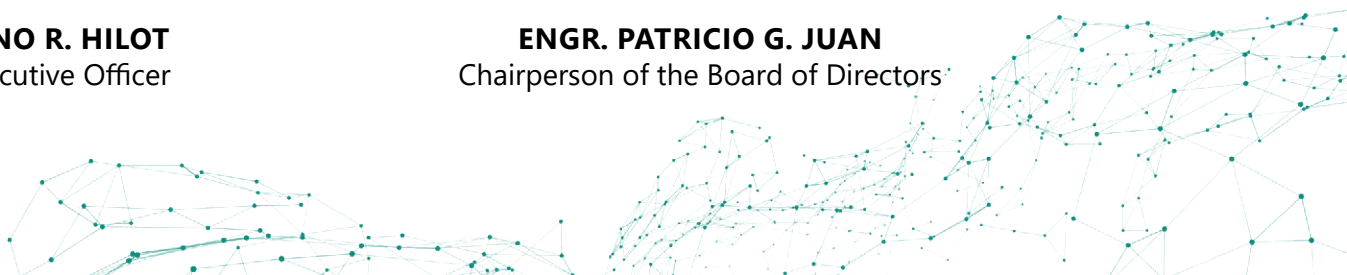
Happy 58th General Assembly!



FLORIANO R. HILOT
Chief Executive Officer



ENGR. PATRICIO G. JUAN
Chairperson of the Board of Directors



PERSPECTIVES	PROGRAMS / INITIATIVES	PROJECT / KRA	TARGET/BUDGET
Financial Perspective	Achievement of Financial Targets	1. Loan Releases in billions	10.50
		2. Share Capital in billions	3.50
		3. Deposit Liabilities in billions	6.10
		4. Assets in billions	13.50
		5. Net Surplus in million	750.00
		6. Delinquency	6.5%
PERSPECTIVES	PROGRAMS / INITIATIVES	PROJECT / KRA	BUDGET/ TARGET
Members Customer Perspective	Membership Program	"Membership Growth (Number of Members) Maternity Support Program"	222,315
	Member Benefits Program	1. Maternity Assistance	4,315,000
		2. Calamity Assistance	
		3. Cancer Patient Assistance	
	Research and Development	1. Member Satisfaction Evaluation	2,000,000
		2. Member Impact Analysis	
		3. Product Viability Evaluation	
		4. Market Research	
		5. Other Related Activities	
PERSPECTIVES	PROGRAMS / INITIATIVES	PROJECT / KRA	TARGET/BUDGET
Internal Business Process Perspective	Branch Expansion	1. Calinan	40,000,000
		2. Bayugan	
		3. Iligan	
		4. Ozamis	
	Policy Review and Process Mapping	1. Credit Management Policy	650,000
		2. Product Policy	
		3. Human Resources Policy	
		4. Financial Management Manual	
		5. Information and Communications Technology Policy	
		6. Administrative and Accounting Policy	
		7. Process Documentation	
		8. Others	
PERSPECTIVES	PROGRAMS / INITIATIVES	PROJECT / KRA	BUDGET
Organizational Capacity	Training Sessions and Additional Activities and Programs for Members, Gender and Development (GAD), and Youth	Training and Seminars	11,830,000
		1. Ownership Meetings	
		2. Gender Sensitivity Workshops	
		3. Training on Violence Against Women and Children (VAWC) Laws and Gender Development Legislation	
		4. Advocacy for Climate Action	
		5. Mental Health Education	
		6. Breast Cancer Support Programs	
		7. Lung Cancer Awareness Initiatives	
		8. Prostate Cancer Awareness Campaigns	
		9. Magna Carta for Women Awareness	
		10. Financial Literacy Workshops	
		11. Leadership Development Program	
		12. Informative Sessions (Pocket Talk)	
		13. Community Engagement (Kamustahan)	
		14. Digital Literacy Workshops	
		15. Youth Scholarship Programs and Initiatives	
		16. Other Educational Programs and Activities	

Organizational Capacity	Training Sessions and Supplementary Activities for the Board of Directors and Officers	"1. CDA Mandatory Training Program Credit Union Directors Competency Course (CUDCC) Leadership Development Training (Boot Camp)"	2,250,000
		2. Credit Union Directors Competency Course (CUDCC)	
		3. Leadership Development Training (Boot Camp)	
		4. Parliamentary Procedure Training	
		5. Lakbay Aral Program (Educational Trips)	
		6. Development Educators Program	
		7. General Assembly for Cooperative Federation Members	
		8. ACCU Forum Participation	
		9. Other Activities	
	Staff Training Sessions	1. Soft Skills Development Workshops	13,370,000
		2. Skills Enhancement Training	
		3. Lakbay-Aral (Educational Field Trips)	
		4. Educator Development Program	
		5. Staff Professional Development (Masters and Certification Courses)	
		6. Staff Congress	
		7. Consultancy Services	
		8. Cooperative Federation General Assembly	
		9. Participation in ACCU Forums	
		10. Other Activities	
PERSPECTIVES	PROGRAMS / INITIATIVES	PROJECT / KRA	BUDGET
Social and Environment Concerns	Community and Social Welfare Initiatives, including Environmental Conservation and Preservation	Outreach Programs	29,230,000
		Branch Milestone Celebrations	
		Disaster Relief and Recovery Efforts	
		Senior and PWD Service Enhancement Programs	
		Koop Kapatid Program (Cooperative Partnership Program)	
		Environmental Sustainability Projects	
		School Nursery Adoption Program	
		School Infrastructure Donations	
		Educational Equipment Donations	
		Brigada Eskwela (School Community Support Initiatives)	
		Playground Development Projects	
		Sports Facility Donations	
		Healthcare Facility Support Program	
		Infrastructure Development Projects	
		Social Impact Initiatives (Community Youth and Animal Welfare Innovations)	
		OIC Mass Wedding Ceremony (inclusive of Catholic and Non-Catholic)	
		Shelter and Portable Structure Rentals	
		Emergency Response and Communication Program	
		Blood Donation Drives	
		Coastal Ecosystem Restoration Projects	
		Urban Green Space Initiatives	
		Coastal and Environmental Cleanup Program	
		Waste Reduction and Recycling Initiatives	
		Community Solar Energy Projects	
		Water Supply Infrastructure Projects	
		Funeral Expense Insurance Coverage	
		Health and Disaster Insurance Benefits	
		Team Building and Personal Development Programs (Board of Directors and Officers, Employees)	
		Cooperative Month Celebrations	
		Accessibility Equipment Provision for Persons with Disabilities (PWD)	

REVENUES:	2024 BUDGET	2023 ACTUAL
Interest Income from Loans	1,471,569,000	1,260,693,736
Service and Other Fees	266,736,900	249,485,101
Income / Interest from Investment / Deposits	38,700,000	33,094,022
Membership Fees	2,502,000	2,155,450
Miscellaneous Income	45,490,800	48,408,214
TOTAL REVENUES	1,824,998,700	1,593,836,523
EXPENSES:		
Financing Costs:		
Interest Expense on Deposits	239,710,300	198,252,678
Interest Expense and Other Charges on Borrowings	52,063,000	41,608,127
TOTAL FINANCING COSTS	291,773,300	239,860,805
Administrative Costs:		
Salaries and Wages	175,365,800	142,878,821
Employees' Benefits	120,030,900	88,456,950
SSS/PhilHealth, ECC, Pag-ibig Premium Contributions	23,929,100	17,412,186
Retirement Benefit Expenses	32,996,000	27,336,070
Officers' Honorarium and Allowances	3,238,000	2,652,060
Office Supplies	24,424,500	15,807,065
Power, Light and Water	14,358,100	10,140,951
Travel and Transportation	32,299,000	25,161,480
Insurance	24,180,000	16,984,823
Repairs and Maintenance	26,647,900	10,009,878
Rentals	9,920,500	7,912,673
Taxes, Fees and Charges	4,892,700	2,624,482
Professional Fees	6,392,000	5,564,945
Communication Expense	15,313,000	7,027,121
Representation Expense	6,135,800	4,193,265
Meetings and Conferences	13,816,800	9,363,345
General Support Services	30,886,100	24,912,424
Gas, Oil & Lubricants	16,715,500	11,638,998
Miscellaneous Expense	16,164,000	10,522,644
Depreciation	42,660,600	30,791,821
Amortization	19,484,900	6,043,330
Provision for Probable Losses on Loans/Accounts/Installments	42,868,400	96,751,718
Impairment Losses	-	14,818,883
Promotional Expenses	17,528,700	6,975,337
General Assembly Expenses	39,800,000	27,536,713
Members' Benefit Expenses	23,177,100	9,614,811
TOTAL ADMINISTRATIVE COSTS	783,225,400	633,132,794
TOTAL EXPENSES	1,074,998,700	872,993,599
NET SURPLUS	750,000,000	720,842,924



FINANCIAL STATEMENT



ORO INTEGRATED COOPERATIVE

HEAD OFFICE

3/4, OIC Bldg., Tiano-Yacapin Sts., Cagayan de Oro City

Tel/Fax No: (088) 855-0053

Email: executiveassistant@oroIntegrated.coop

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of Oro Integrated Cooperative (the Cooperative) is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2023 and 2022, in accordance with the prescribed Philippine Financial Reporting Framework for Cooperatives. This responsibility includes designing and implementing internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

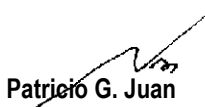
In preparing the financial statements, management is responsible for assessing the Cooperative's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Cooperative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

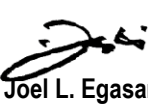
The Board of Directors is responsible for overseeing the Cooperative's financial reporting process.

The Board of Directors reviews and approves the financial statements including the schedules attached therein, and submits the same to the members of the Cooperative.

Sycip Gorres Velayo & Co., the independent auditor appointed by the Board of Directors, at the recommendation of the Audit and Supervisory Committee, for the period December 31, 2023, have audited the financial statements of the Cooperative in accordance with Philippine Standards on Auditing, and in their reports to the Board of Directors and the Members, have expressed their opinions on the fairness of presentation upon completion of such audit.

February 7, 2024, Cagayan de Oro City.


Patricio G. Juan
Chairperson, BOB


Joel L. Egasan
Treasurer


Floriano R. Hilot
Chief Executive Officer


Aleta A. Gicole
Accounting and Admin
Division Manager

INDEPENDENT AUDITOR'S REPORT

The Board of Directors and Members
Oro Integrated Cooperative

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Oro Integrated Cooperative (the Cooperative), which comprise the statement of financial condition as at December 31, 2023, and statement of operations, statement of changes in equity, statutory funds and due to Cooperative Education and Training Fund (CETF) and statement of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial condition of the Cooperative as at December 31, 2023, and its operations and its cash flows for the year then ended in accordance with Philippine Financial Reporting Framework (PFRF) for Cooperatives as prescribed by Memorandum Circular No. 2022-25 of the Cooperative Development Authority (CDA).

Basis for Opinion

We conducted our audit in accordance with Philippine Standards on Auditing (PSAs) and Standard Audit System for Cooperatives (SASC). Our responsibilities under those standards are further described in the *Auditor's 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 Matter

The financial statements of Oro Integrated Cooperative for the year ended December 31, 2022 were audited by another auditor who expressed an unqualified opinion on those statements on February 3, 2023.

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

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



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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

Report on the Supplementary Information Required Under Revenue Regulations 15-2010

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information required under Revenue Regulations 15-2010 in Note 25 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of the management of Oro Integrated Cooperative. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.



Meynard A. Bonoan

Partner

CPA Certificate No. 0110259

Tax Identification No. 301-105-435

BOA/PRC Reg. No. 0001, August 25, 2021, valid until April 15, 2024

CDA Partner Accreditation No. 1879, February 12, 2024, valid until February 11, 2029

CDA Firm Accreditation No. 0054-AF, March 14, 2024, valid until March 13, 2029

BIR Accreditation No. 08-001998-136-2021, November 10, 2021, valid until November 9, 2024

PTR No. 10079912, January 5, 2024, Makati City

March 15, 2024



ORO INTEGRATED COOPERATIVE
STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2023
(With Comparative Figures as of December 31, 2022)

	December 31	
	2023	2022
ASSETS		
Current Assets		
Cash (Note 4)	₱1,742,117,423	₱916,731,514
Loans and receivables (Note 5)	1,285,132,381	1,181,325,277
Other current assets (Note 10)	17,350,436	21,786,734
Total Current Assets	3,044,600,240	2,119,843,525
Noncurrent Assets		
Loans and receivables - net of current portion (Note 5)	7,693,593,965	7,029,512,195
Financial assets at cost (Note 6)	232,691,468	176,991,515
Investment in a subsidiary (Note 7)	63,162,505	63,162,505
Property and equipment (Note 8)	319,656,002	285,473,957
Real properties acquired (Note 9)	66,421,090	70,623,645
Other noncurrent assets (Note 10)	768,849,962	428,654,974
Total Noncurrent Assets	9,144,374,992	8,054,418,791
TOTAL ASSETS	₱12,188,975,232	₱10,174,262,316
LIABILITIES AND EQUITY		
Current Liabilities		
Deposit liabilities (Note 11)	₱4,642,528,442	₱3,597,419,421
Accounts and other payables (Note 12)	250,952,273	211,871,416
Accrued expenses (Note 13)	155,094,329	196,219,811
Current portion of loans payable (Note 14)	193,873,551	113,220,710
Interest on share capital payable (Note 15)	302,754,028	248,297,723
Patronage refund payable (Note 15)	129,751,726	133,698,774
Other current liabilities (Note 16)	38,793,846	38,733,905
Total Current Liabilities	5,713,748,195	4,539,461,760
Noncurrent Liabilities		
Deposit liabilities - net of current portion (Note 11)	1,173,246,209	1,403,819,751
Loans payable - net of current portion (Note 14)	402,449,288	313,185,412
Retirement benefit obligation (Note 20)	86,722,164	61,515,050
Total Noncurrent Liabilities	1,662,417,661	1,778,520,213
Total Liabilities	7,376,165,856	6,317,981,973
Equity		
Share capital (Note 17)	3,599,103,745	2,906,373,620
Statutory funds (Note 18)	1,213,705,631	949,906,723
Total Equity	4,812,809,376	3,856,280,343
TOTAL LIABILITIES AND EQUITY	₱12,188,975,232	₱10,174,262,316

See accompanying Notes to Financial Statements.



ORO INTEGRATED COOPERATIVE**STATEMENT OF OPERATIONS****FOR THE YEAR ENDED DECEMBER 31, 2023****(With Comparative Figures for the Year Ended December 31, 2022)**

	Years Ended December 31	
	2023	2022
REVENUES		
Interest income from loans and receivables (Note 5)	₱1,260,693,736	₱1,045,371,717
Service and other fees (Note 5)	249,485,101	219,285,703
Miscellaneous income (Note 19)	49,765,868	42,209,625
	1,559,944,705	1,306,867,045
COSTS AND EXPENSES		
Finance costs (Note 22)	239,860,805	179,016,313
Administrative costs (Note 23)	633,132,794	508,318,105
	872,993,599	687,334,418
OTHER INCOME		
Interest income from investments (Notes 6 and 10)	17,808,583	6,310,133
Dividend income from investments (Note 6)	12,073,650	5,847,948
Interest income from bank deposits (Note 4)	3,211,789	2,006,481
Gain on sale of real and other properties acquired (Notes 9 and 10)	797,796	2,963,639
	33,891,818	17,128,201
NET SURPLUS	₱720,842,924	₱636,660,828
DISTRIBUTION OF NET SURPLUS		
General reserve fund	₱187,419,160	₱165,531,815
Cooperative education and training fund	28,833,717	25,466,434
Community development fund	21,625,288	19,099,824
Optional funds	50,459,005	44,566,258
Interest on share capital	302,754,028	248,297,723
Patronage refund	129,751,726	133,698,774
	₱720,842,924	₱636,660,828

See accompanying Notes to Financial Statements.

ORO INTEGRATED COOPERATIVE**STATEMENT OF CHANGES IN EQUITY, STATUTORY FUNDS AND DUE TO COOPERATIVE EDUCATION AND TRAINING FUND (CETF)****FOR THE YEAR ENDED DECEMBER 31, 2023****(With Comparative Figures for the Year Ended December 31, 2022)**

	Years Ended December 31	
	2023	2022
SHARE CAPITAL (Note 17)		
Common:		
Balance at beginning and end of year	₱2,250,000,000	₱2,250,000,000
Deposits for share capital subscription:		
Balance at beginning of year	656,373,620	110,268,439
Additional members' contributions	692,730,125	546,105,181
Balance at the end of the year	1,349,103,745	656,373,620
Total share capital	3,599,103,745	2,906,373,620
STATUTORY FUNDS (Note 18)		
General reserve fund:		
Balance at beginning of year	672,967,455	500,563,376
Allocation from net surplus	187,419,160	165,531,815
Reversals of unclaimed interest and patronage refund	23,279,168	6,872,264
Balance at end of year	883,665,783	672,967,455
Cooperative education and training fund:		
Balance at beginning of year	52,408,306	50,432,336
Allocation from net surplus	14,416,858	12,733,217
Charges	(24,711,658)	(10,757,247)
Balance at end of year	42,113,506	52,408,306
Community development fund:		
Balance at beginning of year	42,489,414	42,080,477
Allocation from net surplus	21,625,288	19,099,824
Charges	(8,688,913)	(18,690,887)
Balance at end of year	55,425,789	42,489,414
Optional funds:		
Balance at beginning of year	182,041,548	138,772,697
Allocation from net surplus	50,459,005	44,566,258
Charges	—	(1,297,407)
Balance at end of year	232,500,553	182,041,548
Interest on share capital and patronage refund (Note 15):		
Balance at beginning of year	—	—
Allocation from net surplus	432,505,754	381,996,497
Transfer to interest on share capital payable	(302,754,028)	(248,297,723)
Transfer to patronage refund payable	(129,751,726)	(133,698,774)
Balance at end of year	—	—
Total statutory funds	1,213,705,631	949,906,723
TOTAL EQUITY	₱4,812,809,376	₱3,856,280,343
DUE TO CETF (Note 16)		
Balance at beginning of year	₱18,225,220	₱16,304,538
Allocation from net surplus	14,416,858	12,733,217
Charges	(12,733,217)	(10,812,535)
Balance at end of year	₱19,908,861	₱18,225,220

See accompanying Notes to Financial Statements.

ORO INTEGRATED COOPERATIVE**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED DECEMBER 31, 2023****(With Comparative Figures for the Year Ended December 31, 2022)**

	Years Ended December 31	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Net surplus	₱720,842,924	₱636,660,828
Adjustments for:		
Provision for probable losses on loans and receivables (Note 5)	96,751,718	1,065,514
Retirement benefit expense (income) (Note 20)	27,336,070	(7,490,482)
Depreciation and amortization (Notes 8, 10 and 23)	36,835,151	27,043,562
Interest income from investments (Notes 6 and 10)	(17,808,583)	(6,310,133)
Dividend income from investments (Notes 6 and 10)	(12,073,650)	(5,847,948)
Interest income from bank deposits (Note 4)	(3,211,789)	(2,006,481)
Gain on sale of real and other properties acquired (Notes 9 and 10)	(797,796)	(2,963,639)
Impairment losses on other funds and deposits (Note 10)	12,319,383	—
Impairment loss on investment in associate (Note 10)	2,499,500	—
Operating income before working capital adjustments	862,692,928	640,151,221
Decrease (increase) in:		
Loans and receivables	(873,275,672)	(1,969,090,040)
Other current assets	624,641	5,301,997
Other noncurrent assets	(55,212,923)	(12,588,432)
Increase (decrease) in:		
Accounts and other payables	40,197,364	9,725,944
Accrued expenses	(41,125,482)	67,133,543
Other current liabilities	(14,356,916)	(10,674,966)
Deposit liabilities	814,535,479	846,503,387
Net cash generated from (used in) operations	734,079,419	(423,537,346)
Retirement benefits paid	(2,128,956)	—
Interest received from investments (Notes 6 and 10)	17,808,583	6,310,133
Dividend received from investments (Notes 6 and 10)	12,073,650	5,847,948
Interest received from bank deposits (Note 4)	3,211,789	2,006,481
Net cash flows from (used in) operating activities	765,044,485	(409,372,784)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property and equipment (Note 8)	(62,807,992)	(62,916,923)
Net additions to financial assets at cost and other funds and deposits	(362,144,165)	(28,022,977)
Proceeds from sale of property and equipment (Note 8)	74,123	—
Proceeds from sale of real and other properties acquired (Notes 9 and 10)	14,690,516	3,554,333
Net cash flows used in investing activities	(410,187,518)	(87,385,567)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from:		
Deposits for share capital subscription (Note 17)	692,730,125	546,105,181
Loan availments	332,977,234	340,693,749
Payments of:		
Interest on share capital and patronage refund payable	(358,717,329)	(275,128,863)
Loans payable	(163,060,517)	(77,422,495)
Charges from statutory funds	(33,400,571)	(30,745,541)
Net cash flows from financing activities	₱470,528,942	₱503,502,031

(Forward)

	Years Ended December 31	
	2023	2022
NET INCREASE IN CASH	₱825,385,909	₱6,743,680
CASH AT BEGINNING OF YEAR	916,731,514	909,987,834
CASH AT END OF YEAR (Note 4)	₱1,742,117,423	₱916,731,514

NONCASH FINANCIAL INFORMATION

Reclassification from loans and receivables to real properties acquired and assets acquired in settlement of loans	₱8,635,080	₱39,061,862
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See accompanying Notes to Financial Statements.



ORO INTEGRATED COOPERATIVE

NOTES TO FINANCIAL STATEMENTS

1. Cooperative Information

Oro Integrated Cooperative (the Cooperative), with registration number 9520-10000722, is a cooperative organized in 1966 and duly registered with the Cooperative Development Authority (CDA) pursuant to Republic Act (R.A.) No. 6938 on February 5, 1991. On October 15, 2009 and pursuant to R.A. No. 9520, otherwise known as the Philippine Cooperative Code of 2008, the Cooperative was re-registered with the CDA.

The Cooperative's principal place of business is at Tiano-Yacapin Streets, Cagayan de Oro City. It has a total of 22 branch offices which are located in Mindanao and Visayas. Branches in Mindanao are located at Carmen, Yacapin, Cogon, Bulua, Agora, and Puerto in Cagayan de Oro; Molugan, El Salvador City, Balingasag and Gingoog City, in the province of Misamis Oriental; Baungon, Talakag, Aglayan, Maramag, Manolo Fortich, Don Carlos and Valencia City, in the province of Bukidnon; Butuan City; Ilustre and Toril, in Davao del Sur. Branches in Visayas are located at Ubay, Tubigon and Tagbilaran City, Bohol.

The Cooperative, as allowed by its Articles of Cooperation, is engaged in granting loans, receiving deposits, and providing other financial services to its members. The current area of operation covers Mindanao and Visayas provinces.

Tax Exemptions

The Cooperative is enjoying tax exemptions and incentives for all its business transactions with its members. Article 61 of R.A. No. 9520 stipulates that "cooperatives transacting business with both members and non-members shall not be subject to tax on their transactions with members". The Cooperative renewed its tax exemption on April 13, 2021 and shall be valid for five (5) years until April 13, 2026, unless sooner revoked by the Bureau of Internal Revenue for violation of any provision of the Joint Revenue Regulations, the terms and conditions indicated in the certificate or upon withdrawal of the Certificate of Registration by the CDA. The Cooperative is entitled to the following exemptions as provided by Article 61 of R.A. No. 9520, as implemented by Section 8 of Joint Rules and Regulations Implementing Articles 60, 61, and 144 of R.A. No. 9520:

- a) Exemption from income tax on CDA-registered operations;
- b) Exemption from value-added tax (VAT) on CDA-registered sales or transactions;
- c) Exemption from other percentage tax;
- d) Exemption from donor's tax on donations to duly accredited charitable, research and educational institutions, and reinvestment to socio-economic projects within the area of operations of the Cooperative;
- e) Exemption from excise tax for which it is directly liable;
- f) Exemption from documentary stamp tax. Provided, however, that the other party to the taxable document or transaction who is not exempt shall be the one directly liable for the tax;
- g) Exemption from all taxes on transactions with insurance companies and banks, including but not limited to 20% final tax on interest on deposits and 7.5% final income tax on interest income derived from a depositary bank under the expanded foreign currency deposit system.

The financial statements of the Cooperative were authorized for issue by the Board of Directors (BOD) on March 15, 2024.



2. Significant Accounting Policies

Basis of Preparation

The accompanying financial statements have been prepared on a historical cost basis and are presented in Philippine Peso (₱), the Cooperative's functional currency. All values are rounded to the nearest Philippine Peso, unless otherwise indicated.

Statement of Compliance

The financial statements of the Cooperative have been prepared in accordance with Philippine Financial Reporting Framework (PFRF) for Cooperatives as prescribed by the CDA.

On September 5, 2022, the CDA issued Memorandum Circular No. 2022-24 which specifically provides for treatment of certain accounts which are unique only to Cooperatives and such peculiarities are in accordance with universally-accepted cooperative principles. The revised PFRF for Cooperatives is effective on January 1, 2022. The Cooperative adopted the framework on its financial statements for the years ended December 31, 2023 and 2022.

Pursuant to Section 3 of R.A. No. 6939, the CDA issued MC 2022-25 prescribing the usage of Standard Chart of Accounts (SCA) for Cooperatives in conformity with PFRF for Cooperatives. The Cooperative adopted the SCA in the presentation of financial statements as of December 31, 2023 and 2022.

Current versus Noncurrent Classification

The Cooperative presents assets and liabilities in the statement of financial condition based on current and noncurrent classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within 12 months after the reporting period; or,
- Cash or cash equivalent, if any, unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as noncurrent.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within 12 months after the reporting period; or,
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

All other liabilities are classified as noncurrent.

Financial Assets

Financial assets are recognized when the Cooperative becomes a party to the contractual provisions of the financial instrument. Financial assets are classified into the following categories: financial assets at fair value through profit or loss, financial assets at amortized cost and financial assets at cost. Financial assets are assigned to the different categories by management on initial recognition, depending on the purpose for which the investments were acquired. Regular purchases and sales of financial assets are recognized on their trade date. All financial assets are initially recognized at its transaction price unless the arrangement constitutes, in effect, a financing transaction wherein the



Cooperative will measure it at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financial assets carried at fair value are initially recorded at fair value and transaction costs related to it are recognized in the statement of operations. As of December 31, 2023 and 2022, the Cooperative has no financial assets carried at fair value.

Financial assets at cost. Financial assets at cost of the Cooperative refer to financial assets in the form of debt or equity securities which are not quoted in an active market and are expected to be realized in cash within a certain period of time from the reporting period. These financial assets are carried at cost less impairment, if any.

An assessment is made at each reporting date to determine whether there is objective evidence that a specific financial asset may be impaired. If such evidence exists, any impairment loss is recognized in the statement of operations. Impairment loss, if any, is determined as the present value of future cash flows discounted at the current market rate of return for a similar financial asset.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its fair value, but not in excess of the original cost of the asset. A reversal of impairment loss is recognized immediately in the statement of operations.

The Cooperative recognizes dividends and other distributions from investments as income without regard as to whether the distribution is from accumulated profits of the investee arising before or after the date of acquisition. These are recorded as “Dividend income from investments” and “Interest income from investments” in the Cooperative’s statement of operations.

Financial Liabilities

Financial liabilities of the Cooperative, which include accounts and other payables, accrued expenses, interest-bearing deposit liabilities, loans payable, interest on share capital payable, patronage refund payable and other current liabilities, are recognized when the Cooperative becomes a party to the contractual terms of the instrument, and which are measured at amortized cost using the effective interest method.

All interest related charges are recognized as an expense under “Finance costs” in the statement of operations.

Accounts and other payables, accrued expenses, interest-bearing deposit liabilities, loans payable, interest on share capital payable, patronage refund payable and other current liabilities are initially recognized at its transaction price, unless the arrangement constitutes, in effect, a financing transaction wherein the Cooperative will measure it at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Derecognition of Financial Instruments

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

- the contractual rights to the cash flows from the financial asset expire or are settled; or,
- the Cooperative transfers to another party substantially all of the risks and rewards of ownership of the financial asset; or,
- the Cooperative, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party.



Financial Liabilities. A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or has expired.

Offsetting Financial Instruments

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

Income and expenses are not offset in the statement of operations unless required or permitted by PFRF for Cooperatives.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, cash in banks, cash in other cooperative federation ATM fund, and checks and other cash items. Cash in banks includes cash equivalents which are short-term, highly liquid investments held to meet short-term cash commitments rather than for investment or other purposes. Investment normally qualifies as a cash equivalent only when it has a short maturity of three months or less from the date of acquisition.

The Cooperative has time deposits with maturity of three months or less from the date of acquisition, which are restricted to fund the reserve fund. Any restrictions on cash equivalents as to its purpose, shall be accounted for as noncurrent asset.

These are presented as part of other funds and deposits under “Other noncurrent assets” in the statement of financial condition.

Loans and Receivables

Loans and receivables are assets with fixed or determinable payments that are not quoted in an active market which include loans and other receivables. Loans and receivables are initially recognized for the difference between gross receivable and the related unearned interest income.

Loans and receivables are subsequently measured at amortized cost less impairment and unearned interest income. Amortization is determined using the effective interest method (EIR). Gains and losses are recognized in the statement of operations when the loans and receivables are derecognized or impaired, as well as through amortization process. Allowance for impairment of loans receivable is provided based on the portfolio-at-risk (PAR) model. Under the PAR model, failure to receive payment one day after the due date of amortization makes the entire loan balance subject for impairment. For other receivables, allowance for impairment is provided when objective evidence of impairment exists. If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset’s carrying amount and the present value of the estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset’s original EIR. Unearned discount is recognized as income over the life of the loan or shorter periods to which the discount relates.

The Cooperative assesses the collectability of loans receivables after exhausting all possible means of collection. Any uncollectible accounts are duly recommended by management to BOD for write-off. Upon subsequent collection of loans receivables previously written-off, the Cooperative recognizes the recoveries on principal as an addition to the allowance for impairment of loans and receivables whereas the interest as miscellaneous income in the year of collection.

These are presented as “Loans and receivables” in the statement of financial condition.



Property and Equipment

Property and equipment are tangible assets that are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes and are expected to be used for more than one period. Property and equipment, 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.

The initial cost of property and equipment comprises its purchase price including legal and brokerage fees, import duties, nonrefundable purchase taxes and any directly attributable costs of bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Expenditures incurred after the property and equipment have been put into operation, such as maintenance, repairs and costs of day-to-day servicing, are recognized in the statement of operations in the period the costs are incurred.

Depreciation commences once the property and equipment are available for use and is computed on a straight-line basis over the estimated useful lives of the assets or in the case of leasehold improvements, the term of the lease, whichever is shorter, as follows:

Buildings and improvements	2-20 years
Furniture, fixtures, and equipment	2-3 years
Transportation equipment	5 years
Leasehold rights and improvements	2-5 years

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

If there is an indication that there has been a significant change since the last annual reporting date in the pattern by which a Cooperative expects to consume an asset's future economic benefits, the Cooperative shall review its present depreciation method and, if current expectations differ, change the depreciation method to reflect the new pattern. The Cooperative shall account for the change prospectively as a change in an accounting estimate.

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

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from the derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of operations in the year the asset is derecognized. When assets are retired or otherwise disposed of, both the cost and the related accumulated depreciation and amortization and any impairment in value are removed from the accounts while any resulting gain or loss is included in statement of operations.

Investment in a Subsidiary

A subsidiary is an entity that is controlled by the parent entity. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Control is presumed to exist when the Cooperative owns, directly or indirectly through subsidiaries, more than 50% of the voting power of the non-cooperative subsidiaries. That presumption may be overcome in exceptional circumstances if it can be clearly demonstrated that such ownership does not constitute control.



Investment in subsidiary is measured initially at cost plus any directly attributable costs in acquiring the subsidiary. Subsequent to initial recognition, investment in a subsidiary is carried in the Cooperative's financial statements at cost less any accumulated impairment loss.

Investment in an Associate

An associate is an entity, including an unincorporated entity, over which the Cooperative has significant influence.

Significant influence is the power to participate in the financial and operating policy decisions of the associate but is not control or joint control over those policies.

If an investor holds, directly or indirectly, 20% or more of the voting power of the associate, it is presumed that the investor has significant influence, unless it can be clearly demonstrated that this is not the case.

Investment in an associate is measured initially at cost plus any directly attributable costs in acquiring the associate. Subsequent to initial recognition, investment in associate is carried in the Cooperative's financial statements at cost less any accumulated impairment loss.

The Cooperative shall recognize dividends and other distributions received from the investment as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investment Properties

Investment properties consist of properties that are held to earn rentals or for capital appreciation or both, rather than for (a) use in the production or supply of goods or services or for administrative purposes or (b) sale in the ordinary course of business.

The Cooperative shall measure investment property at its cost at initial recognition. The cost of a purchased investment property comprises its purchase price and any directly attributable expenditure such as legal and brokerage fees, property transfer taxes and other transaction costs. Subsequent to initial recognition, an investment property shall be measured at cost less accumulated depreciation and accumulated impairment losses.

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

Transfers are made to investment property when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

Assets Acquired in Settlement of Loans (AASL) and Real Properties Acquired

Assets acquired in settlement of loans refer to the non-real properties acquired by the Cooperative in settlement of loans from defaulting borrowers through foreclosure or "dacion en pago". These are classified under "Other current assets" in the statement of financial condition.

Real properties acquired refer to the parcel of land and buildings acquired by the Cooperative in settlement of loans from defaulting borrowers through foreclosure or "dacion en pago". These are classified as "Real properties acquired" in the statement of financial condition.



These properties are initially recognized at fair value or the carrying amount of the loan, whichever is lower, plus directly attributable costs incurred such as legal fees, transfer taxes and other transaction costs. If the fair value of the property is lower than the carrying amount of the loan, the difference is retained as loans receivable to be collected from the members. Subsequent to initial recognition, assets acquired in settlement of loans and real properties acquired is stated at cost less impairment losses, if any.

Assets acquired in settlement of loans and real properties acquired are derecognized upon disposal or when permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on the retirement or disposal of the asset is recognized in the statement of operations in the year of retirement or disposal.

Other Funds and Deposits

Other funds and deposits refer to the restricted funds set aside for funding of statutory and other reserves. These include time deposits, investments in mutual funds and other funds externally managed by banks and other financial institutions which may be convertible to cash when needed. These are presented under "Other noncurrent assets" in the statement of financial condition and are carried at cost less impairment, if any.

Computerization Cost

Computerization cost refer to the cost of accounting systems of the Cooperative. This is amortized over a period not exceeding three years or useful life whichever is shorter and is presented net of periodic amortization under "Other noncurrent assets" in the statement of financial condition.

Impairment of Nonfinancial Assets

At each reporting date, other current assets, property and equipment, investment in subsidiary, real properties acquired, and other noncurrent assets (except other funds and deposits, refundable deposits, and deposits to suppliers) are reviewed to determine whether there is any indication that these assets are impaired. If there is an indication of possible impairment, the recoverable amount, which is the higher of fair value less cost to sell and value in use, of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognized immediately in the statement of operations.

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 impairment loss is recognized immediately in the statement of operations.

For any compensation received from third parties for nonfinancial assets that were impaired, lost or given up, the Cooperatives includes these in the statement of operations only when the compensation becomes receivable.

Loans Payable

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using either the effective or straight-line interest amortization method.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR method. The EIR and straight-line amortization is included as "Finance costs" in the statement of operations.



Share Capital

Share capital is recognized at par value for all shares issued. The share capital is presented as equity taking into consideration accounting requirements under the laws, rules, regulations and principles promulgated by the CDA. The Cooperative is authorized to issue common and preferred shares.

Preferred shares are considered as equity provided that it has no period for maturity, shall not be withdrawn and should not be used in offsetting obligations whether past due or current while the membership subsists. Otherwise, preferred shares shall be presented as part of time deposits under "Deposit liabilities".

Deposit for Share Capital Subscription

Deposit for share capital subscription includes amounts paid by members for capital subscription equivalent to the value of less than one share and additional subscriptions in excess of authorized capital pending approval of the amendments to increase authorized share capital.

Statutory Funds

The Cooperative establishes the statutory funds in accordance with the provisions of R.A. No. 9520, An Act Amending the Cooperative Code of the Philippines, known as the "Philippine Cooperative Code of 2008".

General Reserve Fund. The General Reserve Fund, which receives at least 10.0% allocation every year from the net surplus of the Cooperative, is intended for the stability of the Cooperative and to meet losses in its operations. Any sum recovered on items previously charged to the reserve fund shall be credited to such fund.

Cooperative Education and Training Fund (CETF). The CETF, which also receives not more than 10.0% allocation from the net surplus of the Cooperative every year, is intended for the education and training and other purposes of the Cooperative's members. Half of the allocation to the Fund is remitted to the CETF of the federation or union to which the Cooperative is affiliated, presented as Due to CETF under "Other current liabilities" in the Cooperative's statement of financial condition. Upon the dissolution of the Cooperative, the unspent balance of the Fund shall be credited to the CETF of the federation or union to which the Cooperative is affiliated.

Community Development Fund (CDF). The CDF receives 3.0% allocation from the net surplus of the Cooperative every year and is intended to be used for projects or activities that will benefit the community where the Cooperative operates.

Optional Funds. At most 7.0% shall be set aside for Land and Building Fund, Cooperative Guarantee Fund, Cooperative Development Fund or other specific purposes as may be determined by the Cooperative.

Interest on Share Capital Payable. The remaining net savings shall be made available to the members in the form of interest not to exceed the normal rate of return on investments and patronage refund. This will be recognized as financial liability at the end of the reporting period. The allocation is declared by the BOD, subject to the concurrence of the General Assembly.

Patronage Refund Payable. The remaining net savings shall be made available to the members in the form of patronage refunds. This will be recognized as financial liability at the end of the reporting period. The allocation is declared by the BOD, subject to the concurrence of the General Assembly.



Revenue Recognition

Recognition of revenue is on a modified accrual basis (i.e. interest income, fines, penalties and surcharges shall be recognized when earned and actually collected). This is because only interest income, fines, penalties and surcharges on loans receivable that has been realized (i.e. earned and collected) shall be the basis of the income available for distribution to its members through interest on share capital and patronage refund. Also, due to the cash-based income distribution scheme of cooperatives, the Cooperative cannot adopt the effective interest method.

Interest income on loans and receivables. This is recognized when the interest has been earned and received.

Service and other fees. This is recognized when earned.

Interest income from bank deposits, dividend income from investments and interest income from investments. This is recognized when earned.

Costs and Expenses Recognition

Costs and expenses are decreases in economic benefits during the accounting period in the form of outflows or decrease of assets or incurrence of liabilities that results in decreases in equity, other than those relating to distributions to equity participants. Costs and expenses are generally recognized when the services are used, or the expense arises while interest expenses are accrued in the appropriate period.

Interest expense on deposits. This is recognized and accrued on a monthly basis based on the members' outstanding balance and interest rate effective for that specific period.

Interest expense on borrowings. Interest is accrued using the EIR method.

Other operating expenses. This is recognized as the good or service is utilized.

Related Party Transactions

Parties are considered to be related if one party has the ability to, directly or indirectly, control or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals (being members of key management personnel, significant stakeholders and/or their close family members) or other entities and include entities which are under the significant influence of related parties of the Cooperative where those parties are individuals or any entity that is a related party of the Cooperative.

Retirement Benefit Obligation

Retirement benefits are provided to employees through a defined benefit plan. The cooperative measure a defined benefit liability for its obligations under defined benefit plans actuarially using the projected unit credit method. The net defined liability or asset comprise the following:

- a) the present value of its obligations under defined benefit plans (its defined benefit obligation) at the reporting date, minus
- b) the fair value at the reporting date of plan assets (if any) out of which the obligations are to be settled directly; and
- c) any unrecognized past service costs.



Under Section 6 of PFRF for Cooperatives, *Post-employment Benefits: Defined Benefit Plans*, the cost of defined benefit plan may be determined using a projected unit credit method. If a cooperative is able, without undue cost or effort, to use the projected unit credit method to measure its defined benefit obligation and the related expense, it shall do so. If defined benefits are based on future salaries, the projected unit credit method requires a cooperative to measure its defined benefit obligations on a basis that reflects estimated future salary increases. Additionally, the projected unit credit method requires a cooperative to make various actuarial assumptions in measuring the defined benefit obligation, including discount rates, the expected rates of return on plan assets, expected rates of salary increases, employee turnover, mortality, and (for defined benefit medical plans) medical cost trend rates.

If the Cooperative is not able, without undue cost or effort, to use the projected unit credit method to measure its obligation and cost under defined benefit plans, the Cooperative is permitted to make simplifications such as ignoring estimated future salary increases, future service of current employees and possible in-service mortality of current employees.

The net change in the defined benefit liability that is recognized as the cost of a defined benefit plan recognized as “Retirement benefit expense” in the statement of operations includes:

- the change in the defined benefit liability arising from employee service rendered during the reporting period;
- interest on the defined benefit obligation during the reporting period;
- the returns on any plan assets and the net change in the fair value of recognized reimbursement rights during the reporting period;
- actuarial gains and losses arising in the reporting period;
- increases or decreases in the defined benefit liability resulting from introducing a new plan or changing an existing plan in the reporting period;
- decreases in the defined benefit liability resulting from curtailing or settling an existing plan in the reporting period.

Leases

As Lessee. Operating lease payments are recognized as an expense in the statement of operations on a straight-line basis over the lease term unless a) another systematic basis is representative of the time pattern of the user’s benefit and b) payments to the lessor is structured to increase in line with the expected general inflationary cost increases. The aggregate benefit of incentives provided by the lessor is recognized as a reduction of rental expense over the lease term on a straight-line basis.

Contingencies

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

Events After the Reporting Period

Any post-year-end event that provides additional information about the Cooperative’s financial condition at the end of the reporting period (adjusting event) is reflected in the financial statements. Post-year-end events that are not adjusting events, if any, are disclosed when material to the financial statements.



3. Significant Accounting Judgments, Estimates, and Assumptions

The preparation of the Cooperative's financial statements requires management to make judgments, estimates, and assumptions that affect the reported amounts of income, expenses, assets, liabilities and the accompanying disclosures. Future events may occur which will cause the judgments, estimates and assumptions used in arriving at the estimates to change. The effects of any change in judgments, estimates, and assumptions are reflected in the financial statements as they become reasonably determinable.

Judgments

The following are the judgments made by management in the process of applying the Cooperative's accounting policies apart from those involving estimation that have the most significant effect on the amounts recognized in the financial statements.

Impairment Losses of Financial Assets at Cost and Other Funds and Deposits. An assessment is made at each reporting date to determine whether there is objective evidence that a specific financial asset may be impaired. If such evidence exists, any impairment loss is recognized in the statement of operations.

Impairment loss, if any, is determined as the difference between the carrying amount and the present value of future cash flows discounted at the current market rate of return for a similar financial asset.

The Cooperative recognized impairment losses on its other funds and deposits amounting to ₱12.3 million in 2023 (nil in 2022) (see Notes 10 and 23).

The aggregate carrying value of financial assets at cost and other funds and deposits amounted to ₱947.9 million and ₱585.9 million as of December 31, 2023 and 2022, respectively (see Notes 6 and 10).

Determining Operating Lease Commitments - Cooperative as Lessee. The Cooperative has entered into a lease agreement as a lessee. The Cooperative has determined, based on an evaluation of the terms and conditions of the agreement, that the lessor retains all the significant risks and rewards of the ownership of the leased properties. Thus, the Cooperative accounts for the contract as an operating lease.

Estimates and Assumptions

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

Allowance for Probable Losses on Loans and Receivables. Allowance is made for specific and groups of accounts where objective evidence of impairment exists. The Cooperative evaluates loans receivable account based on the past due amount using PAR model. Under the PAR model, failure to receive payment one day after the due date of amortization makes the entire loan balance subject for impairment. Should the Cooperative's allowance for loans exceed the allowance computed under the PAR model, the Cooperative will set a threshold of 1% of the outstanding loan balance. If the recorded allowance exceeds the 1% threshold, the excess allowance and any subsequent recoveries on previously written-off loans are recognized as income in the statement of operations.



For other receivables, allowance for impairment is provided when objective evidence of impairment exists. If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original EIR. The Cooperative estimates the level of allowance for impairment losses at a level considered adequate to provide for potential uncollectible receivables. The individual assessment is conducted for each significant other receivable.

The provision for probable losses on loans and receivables recognized in the statement of operations amounted to ₱96.8 million in 2023 (₱1.1 million in 2022) (see Notes 5 and 23).

The carrying value of the loans and receivables amounted to ₱8,978.7 million and ₱8,210.8 million as of December 31, 2023 and 2022, respectively (see Note 5).

Useful Lives of Property and Equipment. The Cooperative estimates the useful lives of property and equipment based on the period over which the assets are expected to be available for use. The estimated useful lives of property and equipment 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 depreciable property and equipment as of December 31, 2023 and 2022 amounted to ₱130.1 million and ₱94.8 million, respectively (see Note 8). Based on management's assessment as of December 31, 2023, there are no changes in estimated useful lives of property and equipment during the year. Actual results, however, may vary due to changes in estimates brought about by changes in factors mentioned above.

Impairment of Nonfinancial Assets. The Cooperative assesses impairment on its nonfinancial assets whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Though management believes that the assumptions used in the estimation of fair values reflected in the financial statements are appropriate and reasonable, significant changes in these assumptions may materially affect the assessment of recoverable values. Any resulting impairment loss could have a material effect on the results of operations.

Impairment loss on nonfinancial assets pertaining to its investment in associate amounted to ₱2.5 million in 2023 (nil in 2022) (see Notes 10 and 23).

The aggregate carrying value of nonfinancial assets recognized in the statement of financial condition amounted to ₱515.9 million and ₱458.6 million as of December 31, 2023 and 2022, respectively.

Retirement Benefit Expense. The cost of defined benefit pension plan and the present value of the retirement benefit obligation are determined using actuarial valuations. The actuarial valuation involves making various assumptions. These include the determination of the discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumption, and its long-term nature, defined benefit obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Total retirement benefit expense recognized in 2023 amounted to ₱27.3 million (income of ₱7.5 million in 2022), as disclosed in Note 23 and the net retirement benefit obligation as of December 31, 2023 and December 31, 2022 amounted to ₱86.7 million and ₱61.5 million, respectively (see Note 20).



4. Cash

	2023	2022
Cash on hand	₱62,324,814	₱54,296,777
Cash in banks	1,549,344,545	715,757,384
Cash in other cooperative federation	52,712,557	49,847,546
Checks and other cash items	19,297,194	52,253,479
ATM fund	58,438,313	44,576,328
	₱1,742,117,423	₱916,731,514

Cash in banks and cash in other cooperative federation earn interest at the prevailing deposit rates ranging from 0.001% to 1.5%. Interest income earned on bank deposits amounted to ₱3.2 million in 2023 (₱2.0 million in 2022).

5. Loans and Receivables

	2023	2022
Loans receivable:		
Current	₱8,614,792,175	₱8,131,355,338
Past due	570,374,399	307,618,316
Restructured	121,321,110	47,631,839
In litigation	17,059,016	22,125,594
	9,323,546,700	8,508,731,087
Less:		
Allowance for probable losses	398,116,958	320,398,945
Unearned interest income	8,932,202	7,788,724
	8,916,497,540	8,180,543,418
Other receivables:		
Receivables from officers and employees	20,371,696	15,465,168
Accrued interest receivable	6,081,082	2,861,808
Miscellaneous	43,212,041	17,082,299
	69,664,819	35,409,275
Less allowance for probable losses	7,436,013	5,115,221
	62,228,806	30,294,054
	₱8,978,726,346	₱8,210,837,472

These loans bear annual interest rates ranging from 5% to 24% collectible over a period of 1 to 10 years. Interest income from loans and receivables recognized in the statement of operations amounted to ₱1,260.7 million in 2023 (₱1,045.4 million in 2022). Incidental to the Cooperative's lending operations, service and other fees recognized in the statement of operations amounted to ₱249.5 million in 2023 (₱219.3 million in 2022).

Miscellaneous includes the receivable from members on the redemption of real property acquired, receivable from the redemption of investments and other assistance made by the Cooperative in behalf of employees.



The breakdown of loans and receivables, net of allowance for probable losses, as to their maturity follows:

	2023	2022
Below one year	₱1,285,132,381	₱1,181,325,277
Over one year	7,693,593,965	7,029,512,195
	₱8,978,726,346	₱8,210,837,472

Maturity profile of loans receivables using portfolio at risk including percentage of allowance for probable losses provided for past due accounts is shown below:

	%	2023	%	2022
Not yet due	–	₱8,614,792,175	–	₱8,131,355,338
Past due				
Less than 31 days	–	74,955,685	–	39,995,655
31 to 365 days	39%	388,532,503	89%	156,639,154
More than 365 days	100%	245,266,337	100%	180,740,940
		708,754,525		377,375,749
		₱9,323,546,700		₱8,508,731,087

All of the Cooperative's loans and receivables had been reviewed for indicators of impairment.

A reconciliation of the allowance for probable losses on loans and receivables as of December 31, 2023 and 2022 is shown as follows:

	2023		
	Loans receivable	Other receivables	Total
At January 1	₱320,398,945	₱5,115,221	₱325,514,166
Provision for probable loss (see Note 23)	94,346,925	2,404,793	96,751,718
Write-offs	(16,628,912)	(84,001)	(16,712,913)
December 31	₱398,116,958	₱7,436,013	₱405,552,971

	2022		
	Loans receivable	Other receivables	Total
At January 1	₱337,616,445	₱5,199,087	₱342,815,532
Provision for probable loss (see Note 23)	1,065,514	–	1,065,514
Write-offs	(18,283,014)	(83,866)	(18,366,880)
December 31	₱320,398,945	₱5,115,221	₱325,514,166

The accounts written off represent the loans that have been uncollected over long periods and recommended by management for write-off after exhausting all possible collection strategies.

The BOD approved the write-off of these accounts on December 22, 2023 and December 21, 2022.



The following table shows the information in relation to loans and receivables (gross of allowance for probable losses) by collateral and other credit enhancements as of December 31:

	2023	2022
Covered by		
Chattel mortgage	₱1,906,642,820	₱2,054,642,272
Real estate mortgage	3,018,344,310	2,423,458,889
Share capital and deposit accounts	1,059,938,967	1,008,111,458
	5,984,926,097	5,486,212,619
Unsecured	3,338,620,603	3,022,518,468
	₱9,323,546,700	₱8,508,731,087

The Cooperative accepts vehicles as security for chattel mortgages and land and buildings as security for real estate mortgages.

The Cooperative pledged loans receivable as collateral with its term loan rediscounting agreement with the bank. The outstanding balance of the pledged loans receivable amounted to ₱280.0 million and ₱246.6 million as of December 31, 2023 and December 31, 2022, respectively (see Note 14).

6. Financial Assets at Cost

	2023	2022
Non-publicly traded securities	₱216,906,468	₱168,577,115
Other externally managed funds	15,785,000	8,414,400
	₱232,691,468	₱176,991,515

Non-publicly traded securities pertain to cost of common and preferred shares in CLIMBS Life and General Insurance Cooperative, Mindanao Consolidated Cooperative Bank (MCCB), Bank of Hope, Inc., Metro Cagayan de Oro Water Service Cooperative Federation, Network Consolidated Cooperative Bank, and other cooperatives to which the Cooperative is a member.

Other externally managed funds pertain to the Cooperative's investment with San Miguel Corporation and Golden Grains Marketing Cooperative.

Interest income earned from financial assets at cost and other funds and deposits amounted to ₱17.8 million in 2023 (₱6.3 million in 2022).

Dividend income recognized in the statement of operations amounted to ₱12.1 million in 2023 (₱5.8 million in 2022).

7. Investment in a Subsidiary

On May 23, 2019, Oro Intelligent Capital, Inc. (OIC, Inc.) was incorporated to act as a managing agent of individuals, firms, associations, corporations, partnerships and other entities. The subsidiary is 100% owned by the Cooperative with an authorized capital stock of ₱250.0 million divided into 62,500,000 common shares and 1,875,000 preferred shares with a par value of ₱1 and ₱100, respectively.



The Cooperative subscribed to 62,500,000 shares of OIC Inc. amounting to ₱62.5 million. As of December 31, 2023 and 2022, the outstanding balance of its subscription payable amounted to ₱56.4 million (see Note 12).

During its incorporation, the Cooperative incurred acquisition costs related to filing fees and documentary stamp taxes amounting to ₱0.7 million. The total investment in OIC, Inc. as of December 31, 2023 and 2022 amounted to ₱63.2 million.

As of December 31, 2023, OIC, Inc. is still in its pre-operating stage.

8. Property and Equipment

	Land	Buildings and Improvements	Furniture, Fixtures and Equipment	Transportation Equipment	Leasehold Rights and Improvements	Construction in Progress	Total
Cost							
At January 1	₱189,416,040	₱112,017,185	₱74,603,968	₱30,087,415	₱16,405,333	₱1,247,216	₱423,777,157
Additions	16,621	3,233,737	22,543,605	18,110,194	3,184,874	15,718,961	62,807,992
Reclassifications							
Within property and equipment	—	6,459,996	867,289	—	9,500,710	(16,827,995)	—
To other noncurrent assets (see Note 10)	—	—	(58,400)	(646,100)	—	—	(704,500)
Disposals/Retirements	—	—	(545,920)	—	—	—	(545,920)
At December 31	189,432,661	121,710,918	97,410,542	47,551,509	29,090,917	138,182	485,334,729
Accumulated Depreciation							
At January 1	—	55,484,514	54,963,981	18,649,234	9,205,471	—	138,303,200
Depreciation (see Note 23)	—	6,037,447	13,996,885	4,840,653	3,160,264	—	28,035,249
Reclassification	—	—	(41,160)	(146,765)	—	—	(187,925)
Disposals/Retirements	—	—	(471,797)	—	—	—	(471,797)
At December 31	—	61,521,961	68,447,909	23,343,122	12,365,735	—	165,678,727
Net Book Value	₱189,432,661	₱60,188,957	₱28,962,633	₱24,208,387	₱16,725,182	₱138,182	₱319,656,002

Management believes that there is no indication of impairment on the Cooperative's property and equipment and that its net carrying amount can be recovered through use in operations.

As at December 31, 2023 and 2022, there are no property and equipment, which the Cooperative has restricted title or that are pledged as security for liabilities.

9. Real Properties Acquired

	2023	2022
At January 1	₱70,623,645	₱45,247,435
Additions	23,292,764	27,803,707
Disposals	(27,495,319)	(2,427,497)
At December 31	₱66,421,090	₱70,623,645

Real properties acquired consists of buildings and lots acquired in settlement of loans located within the City of Cagayan de Oro, Butuan, Tagbilaran and the Provinces of Misamis Oriental and Bukidnon.

Gain on sale of real properties acquired recognized in statement of operations amounted to ₱0.6 million in 2023 (₱1.2 million in 2022).



10. Other Assets

	2023	2022
Current:		
Prepaid expenses	₱4,511,994	₱7,344,351
Assets acquired in settlement of loans	9,292,948	13,139,605
Unused supplies	3,545,494	1,302,778
	17,350,436	21,786,734
Noncurrent:		
Other funds and deposits	715,230,777	408,786,565
Other prepayments	31,617,000	—
Vehicle plan	13,522,306	9,294,493
Computerization cost	2,757,999	3,342,904
Refundable deposit	2,499,448	1,999,152
Investment in associate	1,382,990	4,999,000
Deposit to suppliers	1,839,442	232,860
	₱768,849,962	₱428,654,974

Prepaid Expenses

Prepaid expenses consist of unused office supplies, and raffle and ticket prizes to be used for the Cooperative's general assembly.

Assets Acquired in Settlement of Loans

A reconciliation of the assets acquired in settlement of loans as of December 31, 2023, and 2022 is shown as follows:

	2023	2022
Cost		
At January 1	₱18,021,891	₱18,675,340
Additions	5,122,902	11,258,155
Disposals	(8,178,589)	(11,911,604)
At December 31	14,966,204	18,021,891
Accumulated Depreciation		
At January 1	4,882,286	4,316,510
Depreciation (see Note 23)	2,756,572	3,405,241
Disposals	(1,965,602)	(2,839,465)
At December 31	5,673,256	4,882,286
Net Book Value	₱9,292,948	₱13,139,605

Assets acquired in settlement of loans pertain to vehicles used as security for chattel mortgages foreclosed by the Cooperative as payment for delinquent loans.

The Cooperative recognized gain on sale in the statement of operations amounted to ₱0.2 million in 2023 (₱1.8 million in 2022).

Other Funds and Deposits

Other funds and deposits pertain to restricted funds set aside by the Cooperative from its investments for funding the reserves which is intended for the stability of its operations. These include time deposits, investments in mutual funds and other externally managed funds.



	2023	2022
Time deposits	₱599,854,667	₱286,221,915
Investments in mutual funds	67,120,716	85,945,000
Other externally managed funds	48,255,394	36,696,547
At December 31	₱715,230,777	₱408,863,462

Investments in mutual funds pertains to pools of equity and debt securities at cost managed by Sun Life Asset Management Company, CLIMBS Share Capital Equity Investment Fund Corporation, Philippine American Life and General Insurance Company, Pru Life U.K, Bank of the Philippine Islands, Inc., Asia United Bank, Manulife and Banco de Oro.

Other externally managed funds represent the cost of investments that are not publicly traded and are not classified as mutual funds which are managed by banks and insurance companies. In 2023, the Cooperative has recognized impairment losses of these investments amounting to ₱12.3 million (see Note 23).

As of December 31, 2023 and December 31, 2022, the Cooperative has time deposits amounting to ₱115.1 million and ₱98.4 million, respectively, used as security for the loans it obtained from National Confederation of Cooperatives (NATCCO) (see Note 14).

Interest income earned from financial asset at cost and other funds and deposits amounted to ₱17.8 million in 2023 (₱6.3 million in 2022).

Other Prepayments

Other prepayments pertain to the advance payments made by the Cooperative for the memorial benefit plans for its members.

Vehicle Plan

Vehicle plan represents the amount shouldered by the Cooperative for the purchase of vehicles for the Cooperative's use to which ownership shall transfer to the employee after the lapse of the agreed terms.

Computerization Cost - net

Computerization cost represents the cost of accounting systems and software licenses incurred by the Cooperative.

Amortization of vehicle plan and computerization costs amounted to ₱6.0 million in 2023 (₱5.2 million in 2022), see Note 23.

Investment in an Associate

Investment in an associate pertains to the Cooperative's investment in Premier Health and Wellness Philippines, Inc (PHWPI). PHWPI was organized for the purpose of providing healthcare services through health facilities, diagnostic centers, pharmacies and franchises of these health services. The associate is 33.33% owned by the Cooperative with an authorized capital stock of 15,000 shares with a par value of ₱1,000.

The Cooperative subscribed 4,999 shares of PHWPI amounting to ₱5.0 million. In 2023, the Cooperative recognized an impairment loss pertaining to this investment amounting to ₱2.5 million (see Note 23).



11. Deposit Liabilities

	2023	2022
Savings deposits	₱3,036,238,926	₱2,773,715,403
Time deposits	2,096,425,019	1,662,059,461
Special savings deposits	683,110,706	565,464,308
	₱5,815,774,651	₱5,001,239,172

The Cooperative's regular savings deposits have annual interest rates ranging from 1.5%-2.0% in 2023 and 2022. Time deposits have interest rates depending on the amount and terms of the deposits ranging from 2.75% - 7.5% in 2023 and 2.75% - 5% in 2022. Special savings deposits have annual interest rates ranging from 2.0% - 10.0% in 2023 and 2022.

Interest expense on deposit liabilities amounted to ₱198.3 million in 2023 (₱161.5 million in 2022) (see Note 22). As of December 31, 2023 and 2022, the accrued interest payable on the deposit liabilities included in "Accrued expenses" amounted to ₱27.6 million and ₱24.9 million, respectively (see Note 13).

The breakdown of deposit liabilities as to their maturities follows:

	2023	2022
Below one year	₱4,642,528,442	₱3,597,419,421
Over one year	1,173,246,209	1,403,819,751
	₱5,815,774,651	₱5,001,239,172

12. Accounts and Other Payables

	2023	2022
Members' benefits payable	₱72,983,806	₱60,626,993
Subscription payable	56,369,825	41,286,335
Insurance payable	33,541,932	28,892,021
Fund payable	19,117,939	15,742,618
Accounts payable	14,340,232	12,291,072
Notarial fees payable	12,921,464	11,111,403
Cash bond payable	2,516,599	2,367,764
Others	39,160,476	39,553,210
	₱250,952,273	₱211,871,416

Subscription payable refers to the Cooperative's outstanding payable on its subscription of shares in various cooperatives and corporations, including the subscription in the Cooperative's subsidiary, OIC, Inc. (see Note 7).

Fund payable pertains to funds set-up for litigation and advocacy.

Others primarily include savings deposits of former members of the Cooperative, medical benefits payable, and outside services.



13. Accrued Expenses

	2023	2022
Due to regulatory agencies	₱50,045,212	₱42,465,532
Accrued interest payable (see Notes 11 and 14)	30,485,431	27,018,224
SSS, Philhealth, Pag-ibig contributions payable	3,453,394	2,713,268
Withholding tax payable	1,496,428	1,405,419
Other accrued expenses	69,613,864	122,617,368
	₱155,094,329	₱196,219,811

Other accrued expenses include accruals of travel incentives, productivity bonus, and security services.

14. Loans Payable

The Cooperative has entered into loan agreements with Landbank of the Philippines (LBP), MASS-SPECC Cooperative Development Center (MASS-SPECC), and National Confederation of Cooperatives (NATCCO).

Loans payable from LBP, MASS-SPECC and NATCCO as of December 31, 2023 and 2022 are as follows:

Availment Date	Maturity Date	Interest rate	2023	2022
LBP				
November 27, 2020	October 16, 2030	5.0%	₱4,232,115	₱5,825,571
March 24, 2021	July 16, 2030	6.2%	1,048,194	1,203,482
March 24, 2021	February 16, 2024	5.0%	99,576	1,041,048
March 24, 2021	August 16, 2027	5.7%	1,089,010	1,379,413
March 24, 2021	January 16, 2025	5.2%	989,784	1,781,611
May 7, 2021	March 18, 2024	6.0%	2,986,740	8,960,222
May 7, 2021	June 16, 2025	6.0%	4,390,475	6,899,319
May 7, 2021	April 16, 2026	6.0%	1,924,026	2,693,633
September 23, 2021	January 16, 2026	6.0%	32,942,524	50,704,551
September 23, 2021	September 16, 2024	6.0%	1,232,530	2,875,904
April 26, 2022	April 15, 2025	5.0%	2,264,070	4,440,117
April 26, 2022	February 16, 2027	6.1%	44,636,029	58,386,537
August 9, 2022	August 1, 2025	5.6%	12,019,114	18,887,180
August 9, 2022	July 1, 2027	6.1%	43,470,257	56,293,749
January 27, 2023	January 27, 2026	8.0%	47,179,198	—
May 2, 2023	April 26, 2024	7.2%	20,000,000	—
May 16, 2023	May 16, 2026	8.0%	9,548,124	—
May 16, 2023	March 9, 2028	8.0%	12,252,499	—
Subtotal			242,304,265	221,372,337
MASS-SPECC				
October 14, 2022	November 14, 2027	5.5%	96,712,033	118,810,875
February 21, 2023	February 21, 2028	8.5%	68,880,627	—
April 19, 2023	April 19, 2028	8.5%	97,899,755	—
July 24, 2023	July 24, 2026	5.5%	10,454,090	—
Subtotal			273,946,505	118,810,875

(Forward)



Availment Date	Maturity Date	Interest rate	2023	2022
NATCCO				
July 30, 2019	July 30, 2024	7.0%	₱4,062,899	₱10,654,337
November 18, 2021	November 18, 2026	5.0%	12,268,085	16,079,757
February 9, 2022	February 9, 2027	4.9%	46,296,730	59,488,816
February 22, 2023	February 22, 2028	5.0%	19,553,826	—
Subtotal			82,181,540	86,222,910
Total			598,432,310	426,406,122
Less unamortized discount on loans payable			2,109,471	—
			596,322,839	426,406,122
Less current portion			193,873,551	113,220,710
			₱402,449,288	₱313,185,412

Loans from LBP

On September 28, 2020, and July 27, 2022, the Cooperative availed of loan rediscounting lines with Land Bank of the Philippines (LBP) amounting to ₱200.0 million and ₱300.0 million, respectively. The credit line consists of short-term and term loan line with a rediscounting rate of up to 85% of the outstanding balance of the Cooperative's loans receivable pledged as of a certain cut-off date.

As of December 31, 2023, total loans availed from its term loan rediscounting line with LBP amounted to ₱384.3 million, bearing 5.0% to 8.0% interest rates payable in quarterly installments. These loans are secured by loans receivable evidenced by promissory notes, pursuant to the term loan rediscounting agreement with the bank. The outstanding balance of loans receivable pledged as collateral for these loans as of December 31, 2023 and 2022 amounted to ₱280.0 million and ₱246.6 million, respectively.

Loans from MASS-SPECC

On September 26, 2022, the Cooperative availed of ₱320.0 million loan credit line with MASS-SPECC. The credit line consists of back-to-back loan and regular loan amounting to ₱120.0 million and ₱200.0 million, respectively. The agreement provides that the total share capital and time deposits of the Cooperative with MASS-SPECC shall be hold-out as collateral for the loans. On July 27, 2023, the Cooperative entered into a separate agreement with MASS-SPECC to obtain a back-to-back loan amounting to ₱12.0 million, bearing 5.5% interest rate payable in monthly installments.

As of December 31, 2023, total drawdowns from these credit lines amounted to ₱310.0 million, consisting of ₱120.0 million back-to-back loan and ₱190.0 million regular loan, bearing 5.5% to 8.5% interest rates payable in monthly installments. As of December 31, 2023, and 2022, the outstanding balance of the collateral amounted to ₱172.1 million and ₱123.4 million, respectively.

Loans from NATCCO

As of December 31, 2023, total loan availed from NATCCO from four (4) separate loan agreements amounted to ₱143.0 million bearing 4.9% to 7.0% interest rates, payable in monthly installments. These loans are secured by its time deposits with NATCCO. As of December 31, 2023 and 2022, the carrying value of these time deposits amounted to ₱115.1 million and ₱98.4 million, respectively.



The Cooperative has incurred transaction costs upon availment of these loans, which constitute as discounts on loans payable. The movement of the unamortized discount on loans payable as at December 31, 2023 and 2022 is as follows:

	2023	2022
At January 1	₱—	₱—
Additions	3,036,200	—
Amortization	(926,729)	—
At December 31, 2023	₱2,109,471	₱—

Total amortization of discount on loans payable recognized during the year amounted to ₱0.9 million.

The repayment schedule of the loans payable is as follows:

	2023	2022
2023	₱—	₱104,982,655
2024	194,769,404	102,345,518
2025	166,740,697	94,082,732
2026	129,541,255	72,243,380
2027 to 2030	107,380,954	52,751,837
	₱598,432,310	₱426,406,122

Total interest expense pertaining to the loans payable of the Cooperative amounted to ₱41.6 million in 2023 (₱17.5 million in 2022), see Note 22. As of December 31, 2023, and 2022, the accrued interest payable on the loans included in “Accrued expenses” amounted to ₱2.9 million and ₱2.1 million, respectively (see Note 13).

15. Interest on Share Capital and Patronage Refund Payable

	2023	2022
Allocation from net surplus	₱432,505,754	₱381,996,497
Distribution:		
Interest on share capital	₱302,754,028	₱248,297,723
Patronage refund	129,751,726	133,698,774
Average interest on share capital rate	9%	9.25%
Average patronage refund rate	10%	12%

16. Other Current Liabilities

	2023	2022
Advances from members	₱18,884,985	₱20,508,685
Due to CETF	19,908,861	18,225,220
	₱38,793,846	₱38,733,905

Advances from members pertain to partial payments made by members to settle outstanding loans.

Due to CETF represents the amount for remittance to the cooperative educational and training fund of the union or federation chosen by the Cooperative (see Note 18).



17. Share Capital

The details of the common shares are presented below.

	Shares		Amount	
	2023	2022	2023	2022
Common shares - ₱200 par value				
Authorized - 11,250,000 shares				
Outstanding at the beginning and end of the year	11,250,000	11,250,000	₱2,250,000,000	₱2,250,000,000
Deposits for share capital subscription			1,349,103,745	656,373,620
Total share capital			₱3,599,103,745	₱2,906,373,620

As of December 31, 2023 and 2022, the authorized number of shares has been fully subscribed and issued. The deposits for share capital subscription represents the amount of subscriptions in excess of the authorized number of shares, and the amount of fractional shares held by the members below the ₱200 par value.

On January 25, 2024, the Cooperative Development Authority has issued the Certification of Registration of Amendments to the Articles of Cooperation and Bylaws, pursuant to the application for registration of the proposed amendments of the Cooperative adopted in its Regular Annual General Assembly on March 25, 2023. The amendments include the increase in the Authorized Capital Stock of the Cooperative to ₱5.0 billion, divided into 18,750,000 common shares and 6,250,000 preferred shares, with a par value of ₱200 per share.

18. Statutory Funds

	2023	2022
General reserve fund	₱883,665,783	₱672,967,455
Cooperative education and training fund	42,113,506	52,408,306
Community development fund	55,425,789	42,489,414
Optional funds	232,500,553	182,041,548
	₱1,213,705,631	₱949,906,723

The Cooperative's Articles of Cooperation and By-Laws, together with a BOD Resolution, explicitly provide that its net surplus at the end of the year shall be distributed in the following manner:

- At least 10.0% shall be set aside as General Reserve Fund. This general fund shall be used for the stability of the Cooperative, and to absorb net losses, if any, in its business operations. The Cooperative has allocated 26.0% of its net surplus to general reserve fund in 2023 and 2022.
- At most 10.0% shall be set aside for CETF. One half of the fund shall provide for the training, development, and such other cooperative activities geared towards the growth of the Cooperative; while the other half shall be credited to the cooperative education and training fund of the apex organizations of which the Cooperative is a member, as Due to CETF under "Other current liabilities" account in the statement of financial condition (see Note 16).

The Cooperative allocated ₱28.8 million and ₱25.5 million of the net surplus for this fund at a rate of 4% for the years ended December 31, 2023 and 2022, respectively. Consequently, 50% of the allocation or ₱14.4 million and ₱12.7 million in 2023 and 2022, respectively, have been credited to CETF and are presented under statutory funds in the changes in equity, statutory funds



and due to CETF. The remaining 50% is recognized as an additional credit to 'Due to CETF' under the "Other current liabilities" account in the statement of financial condition.

- At least 3.0% shall be set aside for Community Development Fund. This shall be used for projects or activities that will benefit the community where the cooperative operates. The Cooperative has allocated 3.0% of its net surplus to community development fund in 2023 and 2022.
- At most 7.0% shall be set aside for Optional Funds such as Cooperative Guarantee Fund, Land and Building Fund, and Cooperative Development Fund. The Cooperative has allocated 7.0% of its net surplus to optional fund in 2023 and 2022.

The remaining net savings shall be made available to the members in the form of interest not to exceed the normal rate of return on investments and patronage refunds.

19. Miscellaneous Income

	2023	2022
General assembly ticket income	₱7,804,412	₱557,128
ATM transaction fees	6,169,172	6,869,046
Penalties and charges	4,025,718	3,848,646
Interest income from charged-off loans	2,577,295	2,657,674
Membership fees	2,155,450	2,376,290
Pre-membership education seminar fees	2,094,618	2,298,730
Others	24,939,203	23,602,111
	₱49,765,868	₱42,209,625

Others include income on mortgage processing fees and other incidental income of the Cooperative.

20. Retirement Benefit Obligation

The Cooperative has a noncontributory and defined benefit type retirement plan covering all regular employees. The plan provides a retirement benefit ranging from 22.5 days pay for every year of credited service, in accordance with the Retirement Pay Law (Republic Act No. 7641) to 150% for every year of credited service. The benefit is paid in a lump sum upon retirement or separation in accordance with the terms of the plan.

In 2023 and 2022, the Cooperative measured its retirement benefit obligation and the related current service cost using the projected unit credit method.

Amounts recognized in the statement of operations in respect of this defined benefit plan follow:

	2023	2022
Current service cost	₱7,541,236	₱6,900,259
Interest cost	5,255,916	4,149,682
Expected return on plan assets	(394,855)	(383,244)
Actuarial loss (gain) recognized during the year	14,933,773	(18,157,179)
	₱27,336,070	(₱7,490,482)



The amounts included in the statement of financial condition arising from the Cooperative's obligation in respect of its defined benefit plan follow:

	2023	2022
Present value of defined benefit obligation	₱98,317,380	₱72,796,618
Fair value of plan assets	(11,595,216)	(11,281,568)
Net liability arising from defined benefit obligation	₱86,722,164	₱61,515,050

Movements in the present value of the defined benefit obligation are as follows:

	2023	2022
At January 1	₱72,796,618	₱79,955,344
Current service cost	7,541,236	6,900,259
Interest cost	5,255,916	4,149,682
Actuarial loss (gain)	14,852,566	(18,208,667)
Benefits paid	(2,128,956)	—
At December 31	₱98,317,380	₱72,796,618

The fair values of plan assets by each class as of December 31 are as follows:

	2023	2022
Cash and cash equivalents	₱1,739,282	₱1,974,498
Debt instruments	9,855,934	9,307,070
	₱11,595,216	₱11,281,568

Movements in the fair value of plan assets are as follows:

	2023	2022
At January 1	₱11,281,568	₱10,949,812
Expected return on plan assets	394,855	383,244
Actuarial loss	(81,207)	(51,488)
At December 31	₱11,595,216	₱11,281,568

The principal assumptions used in determining the retirement benefit obligation for the Cooperative's retirement plan as of December 31 follow:

	2023	2022
Discount rate	6.16%	7.22%
Future salary increase rate	4.00%	4.00%

21. Related Party Disclosures

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party in making financial and operating decisions or the parties are subject to common control.

The Cooperative, in the normal course of business, has significant loans receivables and deposits savings by directors, officers, related interest and employees. Transactions with related parties are made in the ordinary course of business and on substantially same terms, including interest and collaterals, as those prevailing at the time for comparable transactions with other parties. These



transactions also did not involve more than the normal risk of collectability or present other unfavorable conditions.

2023				
	Amount	Outstanding Balance	Terms	Conditions
Loan availments	₱14,356,159	₱204,377,823*	1-120 months; 8%-24% on outstanding balance	Secured; No impairment
Savings deposits	17,073,469	97,378,017**	On demand; 2%-10% on outstanding balance	Unsecured

* Included under loans and receivables.

** Included under deposit liabilities.

2022				
	Amount	Outstanding Balance	Terms	Conditions
Loan availments	₱79,389,726	₱190,021,664*	1-120 months; 8%-24% on outstanding balance	Secured; No impairment
Savings deposits	25,308,990	80,304,548**	On demand; 2%-10% on outstanding balance	Unsecured

* Included under loans and receivables.

** Included under deposit liabilities.

Terms and Conditions of Transactions with Related Parties

The outstanding accounts with related parties shall be settled in cash. There have been no guarantees provided or received for any related party receivables or payables. These transactions with related parties are made with the Cooperative's normal terms and conditions. Impairment assessment is undertaken each financial year through a review of the financial position of the related party and the market in which the related party operates.

The compensation of key management personnel of the Cooperative is as follows:

	2023	2022
Salaries and wages	₱70,667,370	₱67,463,219
Employee benefits	19,889,180	16,718,100
	₱90,556,550	₱84,181,319

22. Finance Costs

	2023	2022
Interest expense on deposits (see Note 11)	₱198,252,678	₱161,481,996
Interest expense on borrowings (see Note 14)	41,608,127	17,534,317
	₱239,860,805	₱179,016,313



23. Administrative Costs

	2023	2022
Salaries and wages	₱142,878,821	₱121,777,683
Provision for probable losses on loans and receivables (see Note 5)	96,751,718	1,065,514
Employee benefits	88,456,950	75,157,834
Depreciation (see Notes 8 and 10)	30,791,821	21,818,229
General assembly expenses	27,536,713	14,993,571
Travel and transportation	25,161,480	107,809,093
General support services	24,912,424	22,165,509
Retirement benefit expense (income) (see Note 20)	27,336,070	(7,490,482)
SSS, Philhealth and PAG-IBIG contributions	17,412,186	13,641,781
Insurance	16,984,823	13,509,220
Office supplies	15,807,065	12,022,825
Impairment losses on other funds and deposits (see Note 10)	12,319,383	—
Gas, oil and lubricants	11,638,998	11,180,761
Power, light and water	10,140,951	9,349,555
Repairs and maintenance	10,009,878	9,922,532
Member's benefit expenses	9,614,811	15,852,655
Meeting and conferences	9,363,345	8,583,106
Rentals	7,912,673	5,345,835
Communication	7,027,121	5,230,400
Promotional expenses	6,975,337	5,591,073
Amortization of vehicle plan and computerization costs (see Note 10)	6,043,330	5,225,333
Professional fees	5,564,945	1,479,189
Representation	4,193,265	3,080,100
Officers' honoraria and allowances	2,652,060	2,277,052
Taxes, fees and charges	2,624,482	10,673,393
Impairment loss on investment in associate (see Note 10)	2,499,500	—
Others	10,522,644	18,056,344
	₱633,132,794	₱508,318,105

24. Reclassifications of January 1, 2023 Balances

The Cooperative made reclassifications in its January 1, 2023 balances to conform with the classification as of December 31, 2023. Under PFRF for Cooperative, Chapter IX, *Accounting Policies, Estimates, and Errors*, the Cooperative shall recognize the effect of the correction of prior period error in the financial statements of the current period.

Consequently, the framework provides that the management shall disclose the nature of the prior period error, the amount of the correction for financial statement line item affected and an explanation if it is not practicable to determine the amounts to be disclosed.



The following shows the effect of these reclassifications in the Cooperative's financial condition as of January 1, 2023:

	January 1, 2023		
	As Previously Presented	Reclassification Adjustment	As Reclassified
ASSETS			
Current Assets			
Loans and receivables (a)	₱1,181,325,277	(₱193,346,971)	₱987,978,306
Noncurrent Assets			
Loans and receivable - net of current portion (a)	7,029,512,195	193,346,971	7,222,859,166
Other noncurrent assets (b)	428,654,974	16,200,000	444,854,974
LIABILITIES			
Current Liabilities			
Deposit liabilities (a)	3,597,419,421	400,504,798	3,997,924,219
Accounts and other payables (b)	211,871,416	16,200,000	228,071,416
Current portion of loans payable (a)	113,220,710	(2,148,039)	111,072,671
Noncurrent Liabilities			
Loans payable - net of current portion (a)	313,185,412	2,148,039	315,333,451
Deposit liabilities - net of current portion (a)	1,403,819,751	(400,504,798)	1,003,314,953

- a. In its December 31, 2022 financial statements, the Cooperative classified loans receivable amounting to ₱193.3 million as current instead of noncurrent due to an error in determination of the amounts collectible within one year from said reporting date, resulting to misstatement in the current and noncurrent portion of its loans receivable as of December 31, 2022.

Under PFRF for Cooperatives, Chapter IV, *Statement of Financial Condition*, a cooperative shall classify an asset as current when:

- it expects to realize the asset, or intends to sell or consume it, in the normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- it expects to realize the asset within twelve months after the reporting date; or
- the asset is cash or a cash equivalent, unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Furthermore, a cooperative shall classify all other assets as noncurrent.

In addition, the Cooperative classified deposit liabilities amounting to ₱400.5 million that are withdrawable and considered due and demandable as noncurrent liabilities instead of current liabilities, and loans amounting to ₱2.1 million as current liabilities instead of noncurrent liabilities due to an error in determination of the amounts maturing within one year from December 31, 2022. These resulted to net understatement in current liabilities and overstatement of noncurrent liabilities.



Under PFRF for Cooperatives, Chapter IV, *Statement of Financial Condition*, a cooperative shall classify a liability as current when:

- it expects to settle the liability in the normal operating cycle;
- it holds the liability primarily for the purpose of trading;
- the liability is due to be settle within twelve months after the reporting date; or
- the cooperative does not have an unconditional right to defer the settlement of the liability for at least twelve months after reporting date.

Furthermore, a cooperative shall classify all other liabilities as noncurrent.

The Cooperative made adjustments in its books as of January 1, 2023 to appropriately classify such amounts into their current and noncurrent classifications.

- b. In its December 31, 2022 financial statements, the Cooperative recorded the purchase of memorial benefit plans for its members amounting to ₱16.2 million as a reduction of its subscription payable to OIC, Inc. These memorial benefits can be availed by the participating members upon meeting certain requirements.

Under PFRF for Cooperatives, Chapter II, *Concepts and Pervasive Principles*, a cooperative shall recognize an asset when it is probable that the future economic benefits will flow to the entity and the asset can be reliably measured. Considering that the Cooperative will be receiving the benefits through a form of service, the nature of the transaction falls under the category of prepayments and shall be recognized as an asset.

The Cooperative made adjustments in its books as of January 1, 2023 to recognize such purchase of memorial benefit plans as other prepayments, presented under “Other noncurrent assets” in the statement of financial condition.

25. Supplementary Information Under Revenue Regulations (R.R.) No. 15-2010

In compliance with the requirements set forth by R.R. No. 15-2010, hereunder are the information on taxes and license fees paid or accrued during the taxable year 2023.

Other Taxes and Licenses

The details of taxes and licenses are as follows:

License and permit fees	₱532,830
Registration fees	1,369,763
Others	721,889
	<u>₱2,624,482</u>

Withholding Taxes

The details of withholding taxes for the year are as follows:

Withholding taxes on compensation and benefits	₱6,587,489
Final withholding taxes	840,172
Expanded withholding taxes	1,990,972
	<u>₱9,418,633</u>

Tax Assessments and Cases

As of December 31, 2023, the Cooperative has no outstanding final assessment notice from the BIR.







HALOOT, ELOISA M.
COGON BRANCH



LUBGUBAN, ELIZABETH
BULUA BRANCH



BULASO, MARILYN
EL SALVADOR BRANCH



ABRIOL, MARY JOY
EL SALVADOR BRANCH



AFABLE, MARIA ANITA
YACAPIN BRANCH



DAROY, DANILO
EL SALVADOR BRANCH





BALAO, LIEZEL
BULUA BRANCH



IGOT, JAN MICHAEL D.
AGORA BRANCH



BAGAYNA, CARMELA L
PUERTO BRANCH



BUSCAR, CONCEPCION
PUERTO BRANCH



YU, JOEL LADIMAR
EL SALVADOR BRANCH







10 YEARS

MARY JOY M. CLOMA
Gingoog Branch



10 YEARS

CHERRY GREVILLE KATE U.
EDROLIN
Head Office



10 YEARS

ROSE ANN S. ANTOLIN
Cogon Branch



10 YEARS

MARIFE S. MONTAUS
Butuan Branch



10 YEARS

ELLA MAE N. WARQUE
Cogon Branch



10 YEARS

STIFFANY ANN S. SAJONIA
Cogon Branch



10 YEARS

BLESSEY JUNE E. LUMAHANG
Maramag Branch



10 YEARS

MAREFE P. PACAS
Don Carlos Branch



10 YEARS

ZHENY LOU S. LAGO
Valencia Branch



10 YEARS

JOANNE MICHELLE G. YU
Baugon Branch



10 YEARS

CECIL R. PEREZ
Don Carlos Branch



10 YEARS

AIZA M. DE PEDRO
Don Carlos Branch



10 YEARS

MELISSA LESLIE B. RELLESIVA
Head Office



10 YEARS

HERMIE K. DURANO
Yacapin Branch



10 YEARS

ROSITE L. MANRIQUE
Talakag Branch



10 YEARS

ELMARIE T. GONZAGA
Manolo Fortich Branch

**20 YEARS**

ISIDRO V. MABAO
Head Office

**20 YEARS**

MARK ANTHONY M.
PONTIPENDRA
Head Office

**20 YEARS**

JOIE C. SAQUILAYAN
Head Office

**20 YEARS**

MICHAEL JAMES N.
CAGALAWAN
Head Office

**15 YEARS**

WILSON D. ABECIA
Yacapin Branch

**15 YEARS**

JORLAND N. ORTEGA
Yacapin Branch

**15 YEARS**

WOODON T. NERI
Illustre Branch

**15 YEARS**

RALPH ANTHONY B.
LABIAL
Valencia Branch

**15 YEARS**

NORWIN M. MIGALLON
El Salvador Branch

**10 YEARS**

ENRIQUE G. RAMOS JR.
Cogon Branch

**10 YEARS**

JOSE MARIE T. ARIGORAT
Aglayan Branch

**10 YEARS**

KEITH M. BALAHAY
Manolo Fortich Branch

**10 YEARS**

EDWIN C. ALBUERO
Cogon Branch

**10 YEARS**

JEROME B. BERNAS
Manolo Fortich Branch

**10 YEARS**

JONATHAN A. OCO
El Salvador Branch

**10 YEARS**

ERNIE A. UCANG JR.
Butuan Branch



10 YEARS

GIANNI C. YAÑEZ
Head Office



10 YEARS

ALEXANDER D. DUROG
Don Carlos Branch



10 YEARS

GEOFFREY C. ECHEVERIA
Valencia Branch



10 YEARS

ENDRIQUE B. DALDE
Manolo Fortich Branch



10 YEARS

JOEMAR C. SALGUERO
Bulua Branch



10 YEARS

JOAN T. BUAL
Tagbilaran Branch



10 YEARS

MAYA JHEN C. FELISILDA
Ubay Branch



10 YEARS

JAYPE M. CAMARILLO
Maramag Branch



10 YEARS

MARVEN A. IGPIT
Maramag Branch



25 YEARS

JANSUN K. WAGA
Cogon Branch



Board of Directors

2023-2024



From left to right: Dir. Marilyn C. Verzo, Dir. Areste A. Jacutin, Dir. Mansueto V. Dela Peña, Dir. Doris B. Calapiz, Dir. Raul M. Pregon, Dir. Patricio G. Juan, Dir. Nicano C. Gomez, Dir. Hermes G. Vergara, Dir. Daven P. Gamolo, Moana Alexandra R. Toubol (Youth Representative).

BOARD SECRETARY & TREASURER



ATTY. EDDIE C. CUARESMA
Board Secretary



JOEL L. EGASAN
Treasurer

ELECTION COMMITTEE



EMMANUEL T. CABARLES
Chairperson



EDITHA V. DAHILAN
Member



ULYSSES E. VALDEHUESA
Member

AUDIT COMMITTEE



RONILO C. RAVANERA
Chairperson



ARRISH T. CANONIGO
Member



JEANELYN E. ABECIA
Member

MEDIATION AND CONCILIATION COMMITTEE



ANNALYN S. JAMILA
Chairperson



MELANIE A. ABADEJOS
Member



VENCHITO L. BULLECEER
Member

ETHICS COMMITTEE



IGNACIO T. BORJA
Chairperson



ALEJANDRA A. TAÑA
Member



JEREMIAS S. MURING
Member



FLORIANO R. HILOT
Chief Executive Officer



ALETA A. GICOLE
Accounting and Administrative
Division Manager



LAARNI C. ANTIPUESTO
Operations Division
Manager



MARY FLORDEPET P. SY
Human Resources and
Development Officer



HERBERT P. ARATAN
Information and Communications
Technology Officer



RALPH G. ROSALES
Treasury Officer



KEZIAH MAY R. PRECILLAS
Compliance Officer





Great things in business
are never **done by** one
person; they're done by
a **team of people.**

———— **Steve Jobs**



HEAD OFFICE



AGLAYAN



AGORA















PUERTO



TAGBILARAN



TALAKAG



TORIL





MANAGEMENT AND STAFF

AGLAYAN BRANCH

Maynard J. Jamis, Branch Manager
Rey Ann O. Salazar, Acting Membership Development Officer
Michael Anthony G. Cadangan, Sales & Marketing Specialist
Christine Mary A. Antiga, New Accounts Clerk
Manuelson Ii S. Javiñar, New Accounts Clerk
Celeste Nicole S. Laciste, New Accounts Clerk
John Ray L. Borres, Loans Officer
Jose Marie T. Arigorat, Loans Monitoring Officer
Rey C. Casuguid, Remedial Monitoring Officer
Joey O. Maculang, Credit Investigator/Appraiser
Cyrel P. Handugan, Loans Clerk
Khan Lester S. Rivera, Mortgage Clerk
Michael John T. Asparo, Account Officer
Ruby R. Cabillo, Account Officer
Rhoneil Rey T. Decano, Account Officer
Kenneth J. Flor, Account Officer
Jie-Ar M. Librando, Account Officer
Christ Ian M. Reyes, Account Officer
Joemarie N. Achacoso, Cashier
Jessa L. Cabrera, Teller
Delaïla H. Garlit, Teller
Ritchel Mae N. Saberola, Teller
Hazel Y. Costorio, Bookkeeper
Cris Ian R. Pagaling, ATM Specialist
Alejandra R. Andales, Accounting Clerk
Reneboy A. Largo, Messenger/Utility
Renato S. Yunting, Jr., Driver

AGORA BRANCH

Lorraine I. Josen, Branch Manager
Mylene P. Mabalacad, Acting Membership Development Officer
Vines G. Buot, Sales & Marketing Specialist
Racel Princess B. Jamorol, New Accounts Clerk
Lailanie C. Olano, New Accounts Clerk
Paul John M. Boniao, Loans Officer
Noeh Z. Llego, Acting Loans Monitoring Officer
Sammy Lou M. Gumapo, Credit Investigator/Appraiser
Sonia R. Domingo, Loans Clerk
Clarence F. Gumintad, Loans Clerk
Ronallie A. Osic, Loans Documentation Clerk
Geoffry D. Barros, Account Officer
Jonas Q. Candilas, Account Officer
Jayson G. Rentuma, Account Officer
Lydia F. Dagoc, Cashier
Aluxious Rendell S. Gocela, Teller
Celeste C. Miasco, Teller
Ruthie Jane D. Magaro, Bookkeeper
Sheel Mae Silva, Accounting Clerk
Glendo N. Saburao, Messenger/Utility
Jun Vynci I. Canales, Driver (Agency)

BALINGASAG BRANCH

Reynante Z. Oclarit, Branch Manager
Robert P. Busgano, Membership Development & Marketing Officer
Stephany E. Canto, New Accounts Clerk
Joel T. Borerros, Account Officer
Gil John M. Lig-Ang, Account Officer
Mary Grace O. Moreno, Loans Clerk
Apple Rose G. Gamboa, Cashier
Jasmin S. Orpilla, Bookkeeper
Kyla F. Francisco, ATM Specialist
Jeoffre B. Navajo, Driver

BAUNGON BRANCH

Trinidad V. Bacan, Branch Manager
Alona C. Reyes, Membership Development Officer
Rito S. Langam, Loans Officer
Emelyn J. Nacalaban, Loans Monitoring Officer
Archel B. Indidano, Remedial Monitoring Officer
Jon Alvin B. Bas, Credit Investigator/Appraiser
Juliebeth T. Abellana, Loans Clerk
Melvin Ian Rae V. Avila, Loans Clerk
Mary Grace S. Daguhoy, Loans Clerk
Cherrylyn D. Velasco, Loans Clerk

Ryan A. Adlaon, Account Officer
Vincent Ronel B. Berdon, Account Officer
Genesis B. Daanoy, Account Officer
Jayson P. Jangao, Account Officer
Albert S. Maglangit, Account Officer
Nolie G. Tinoy, Account Officer
Myrna C. Napone, Cashier
Jovel F. Galanida, Teller
Joanne Michelle G. Yu, Teller
Marites R. Sinadjan, Bookkeeper
Arlene S. Pepito, ATM Specialist
Vanessa R. Ejera, Accounting Clerk
Joel G. Quilab, Driver
Regie M. Cabactulan, Utility (Agency)

BULUA BRANCH

Emelda O. Razon, Branch Manager
Ian Rey V. Garcia, Membership Development Officer
Beth B. Olavir, Sales & Marketing Specialist
Gelan O. Delerio, New Accounts Clerk
Virginia L. Colubio, Loans Officer
Jayson A. Tiempo, Loans Monitoring Officer
Rafael France L. De La Cruz, Acting Remedial Monitoring Officer
Joemar C. Salguero, Credit Investigator/Appraiser
Sunshine P. Pasturan, Loans Clerk
Agnes N. Saturno, Loans Clerk
Grim T. Aliviado, Account Officer
Jhon Mark M. Curambao, Account Officer
Dennis C. Miro, Account Officer
Judilyn A. Galdo, Cashier
Joniel B. Bucio, Teller
Ma. Cecille D. Muring, Teller
April Ky Q. Pabayo, Bookkeeper
Mercy Lyn C. Pagsuguiron, Accounting Clerk
Jeffrey A. Nalugon, Messenger/Utility
Allan Pelegrino, Driver (Agency)

BUTUAN BRANCH

Ernie A. Uchang, Jr., Officer-In-Charge
Donnieper M. Armadilla, Acting Sales & Marketing Specialist
Jan Antonette R. Aventajado, Acting Membership Development Officer
El Jefferson D. Cailing, New Accounts Clerk
Rolando L. Roa, Loans Officer
Jeffrey S. Mesolis, Loans Monitoring Officer
Alfredo T. Manaba, Jr., Acting Credit Investigator/Appraiser
Rose Ann C. Omandac, Loans Clerk
Josie Mae S. Padilla, Loans Clerk
Dondon R. Cabigas, Account Officer
Eric V. Fernandez, Account Officer
Marife S. Montaus, Cashier
Carlyn R. Lagman, Teller
Gernielyn Mae B. Salabas, Bookkeeper
Leah L. Ciencia, Accounting Clerk
Eddie C. Martinez, Driver
Edni John C. Padalapat, Utility (Agency)

CARMEN BRANCH

Julie Ann M. Breis, Branch Manager
Arnel L. Medalle, Membership Development Officer
Danilo T. Dela Cruz, Sales & Marketing Specialist
Era Jean E. Daulong, New Accounts Clerk
Danicah D. Pabia, New Accounts Clerk
Jay Anna N. Abinalis, Loans Officer
Richell E. Amigo, Loans Monitoring Officer
Andy A. Nacalaban, Remedial Monitoring Officer
Rommel Carlo C. Idaño, Credit Investigator/Appraiser
Kent Jan C. Ladrada, Credit Investigator/Appraiser
Reginalyn U. Ambaica, Loans Clerk
Arlene D. Reyes, Loans Clerk
Joshua A. Saturno, Loans Monitoring Clerk
Its G. Balabag, Account Officer
Arner Jay P. Bejiga, Account Officer
Carlito C. Caga, Account Officer
Alexander A. Razalo, Account Officer
Jan Dave E. Rodrigo, Account Officer
Ethel S. Adolfo, Cashier

Karen C. Alolino, Teller
Maria Regina R. Pontipetra, Teller
Maria Indira M. Villaroya, Bookkeeper
Jan Kenneth A. Obasa, ATM Specialist
Honeylin T. Pabillaran, Accounting Clerk
Reyjohn G. Sangrano, Messenger/Utility
Teodoro Tario, Driver (Agency)

COGON BRANCH

Norwena A. Ganas, Branch Manager
Jaime R. Torino, Membership Development Officer
Joaquin John D. Autor Iii, Sales & Marketing Specialist
Ralph H. Salcedo, Sales & Marketing Specialist
Lugelyn S. Ajan, New Accounts Clerk
Ellyn A. Namoc, New Accounts Clerk
Enrique G. Ramos Jr., New Accounts Clerk
Edwin C. Alburo, Loans Officer
Julius Mark A. Rosal, Loans Officer
Alex L. Badilla, Loans Monitoring Officer
Luther Ben W. Rosales, Remedial Monitoring Officer
Al Jay C. Guibone, Credit Investigator/Appraiser
Neil Ross L. Abatayo, Acting Credit Investigator/Appraiser
Jhonley L. Bacas, Loans Clerk
Ryan Paul V. Lague, Loans Clerk
Manilou F. Lustre, Loans Clerk
Renante Y. Luzaga, Loans Clerk
Jansun K. Waga, Loans Clerk
Ella Mae N. Warque, Loans Clerk
Rose Ann S. Antolin, Loans Monitoring Clerk
Christopher Ian B. Paglinawan, Loans Monitoring Clerk
Joey Jay O. Balansag, Account Officer
Glenn B. Balistoy, Account Officer
Jowie P. Bongolto, Account Officer
Letner L. Bugao, Account Officer
Manuel C. Cabañez Jr., Account Officer
Jimmy Roy B. Gulay, Account Officer
Jerald P. Milay, Account Officer
Klint B. Pacana, Account Officer
Noel D. Pedesane, Account Officer
Rogen C. Villastique, Account Officer
Zenie P. Lustre, Cashier
Franklin L. Abao, Teller
Angelica C. Baquita, Teller
Jean Faith Gucon, Teller
Kevin Q. Macaya, Teller
Christian Clear Ranis, Teller
Stiffany Ann S. Sajonia, Teller
May Flor Casido, Bookkeeper
Marah Grace A. Tante, ATM Specialist
Rosselyn R. Lintawahan, Accounting Clerk
Miriam G. Ursal, Accounting Clerk
Mary Ann O. Galarrita, Utility
Mark Anthony Cagatan, Driver (Agency)

DON CARLOS BRANCH

Ruby Jane G. Dimaculangan, Branch Manager
Uzziel P. Subrado, Acting Membership Development Officer
Adamel Faith D. Tejada, Sales & Marketing Specialist
Rose Marie E. Hernandez, New Accounts Clerk
Henry C. Rafisura Jr., Loans Officer
Alexander D. Durog, Loans Monitoring Officer
Norman Roy A. Cagampam, Credit Investigator/Appraiser
Paul Andrew M. Magpulung, Credit Investigator/Appraiser
Windelyn S. Lacdag, Loans Clerk
Elizabeth I. Tabon, Loans Clerk
Gerald M. Zambrano, Mortgage Clerk
Neil Felix Niño A. Genon, Account Officer
Claver Ric C. Pepito, Account Officer
Jezreel D. Sumagaysay, Account Officer
Dondon V. Villegas, Account Officer
Aiza M. De Pedro, Cashier
Rachael P. Bitoon, Teller
Cecil R. Perez, Bookkeeper
Yorlie Mae B. Mangyao, Accounting Clerk
Reymar B. Pepito, Driver
Raymond Jerran C. Sagandilan, Utility (Agency)

EL SALVADOR BRANCH

Cleofe Y. Coles, Branch Manager
 Dave Bryan T. Magallanes, Membership Development Officer
 Erwin M. Abang, Sales & Marketing Specialist
 Jorge P. Sinadjan, New Accounts Clerk
 Vincent .. Yap, New Accounts Clerk
 Norwin M. Migallon, Loans Officer
 Jonathan A. Oco, Loans Monitoring Officer
 Rolland P. Riano, Remedial Monitoring Officer
 Reagan B. Actub, Credit Investigator/Appraiser
 Roxanne C. Abuhan, Loans Clerk
 Lorelyn P. Mag-Away, Loans Clerk
 Jeanvee N. Sabellina, Loans Monitoring Clerk
 Franklin N. Cabilan, Account Officer
 Genesis T. Fabre, Account Officer
 Jessie B. Silao, Account Officer
 Shiela Mae A. Tura, Cashier
 Catherine N. Lozano, Teller
 Lindy Lou C. Opena, Teller
 Lecille D. Buna, Bookkeeper
 Cherrie Mae C. Jadap, Accounting Clerk
 Rachel A. Magpulong, Accounting Clerk
 Michael Aries T. Quinto, Messenger/Utility
 Richard R. Lomongo, Driver (Agency)

GINGOOG BRANCH

Junafe L. Cabanday, Branch Manager
 Ariel N. Cagampang, Membership Development & Marketing Officer
 Lorine M. Portabes, New Accounts Clerk
 Rafael T. Felisilda, Loans Officer
 Rojan T. Montillero, Remedial Monitoring Officer
 Roel E. Fabros, Credit Investigator/Appraiser
 Mary Joy M. Cloma, Loans Clerk
 Joselito A. Mansenarez, Loans Clerk
 Christian Gil V. Abrenica, Account Officer
 Joemar P. Bantug, Account Officer
 Jarold L. Bersano, Account Officer
 Romulo S. Ke-E, Account Officer
 Ropa S. Nogra, Cashier
 Jonnavil C. Salalima, Teller
 Nancy A. Cainoy, Bookkeeper
 Genevieve S. Ragot, Accounting Clerk
 Ricky E. Sanchez, Driver (Agency)

HEAD OFFICE

Floriano R. Hilot, Chief Executive Officer
 Keziah May R. Precillas, Acting Compliance Officer
 Miraluna L. Aldiano, Executive Assistant
 Mar Xyle Marisse B. Valenton, Recording Secretary Of The Board Of Directors And Officers
 Anamarie L. Lopez, Research And Development Specialist
 Syche O. Ochavillo, Research And Development Specialist
 Laarni C. Antipuesto, Operations Division Manager
 Jaypie C. Redelosa, Area Manager
 Donnah P. Macambac, Senior Credit Analyst
 Nelson S. Arrabaca, Acting Senior Appraiser
 Gary C. Legayada, Remedial Monitoring Unit Head
 Macarthur L. Sabud, Current Collection Unit Head
 Arman F. Fusillero, Custodian-Acquired Real Estate
 Lawrence T. Mendoza, Repossessed Chattel Custodian
 Anthony B. Lagura, Litigation Officer
 Ronaldo S. Ybañez, Mortgage Unit Head
 Grace B. Balongcas, Online Services Support Specialist
 Roche G. Deloy, Junior Credit Analyst
 Eunice Janine D. Escobar, Junior Credit Analyst
 Monica D. Nagac, Junior Credit Analyst
 Jessa Mae A. Villanueva, Junior Credit Analyst
 Mohammad Khairey C. Pario, Junior Credit Analyst
 Kent Alvin E. Escabarte, Acting Junior Appraiser
 Gianni C. Yañez, Acting Junior Appraiser
 Junry Ompoc, Remedial Monitoring Unit Assistant
 Archile R. Gaabucayan, Litigation Assistant
 Junren P. Dalaniel, Mortgage Processor
 Arnel M. Pagaduan, Mortgage Processor
 Shaireen P. Roma, Mortgage Clerk
 Leon Neil Anthony L. Lague, Online Services Support Specialist

Lloyd M. Madriaga, Research Development And Marketing Officer
 Shelly M. Llido, Member Education And Relations Officer
 Dixon P. Armecin, Coop Assurance Center Head
 Kilian S. Deveza, Business Development Officer
 Joie C. Saquilayan, Community Support Service Officer
 Suzette L. Hallado, Marketing And Sales Assistant
 Marlou I. Guintulon, Multimedia Artist
 Shedyoun Mae M. Tagapulot, Social Media Specialist
 John Kyle F. Adlaon, Member Relations Specialist
 Chinemae S. Aldia, Member Education Specialist
 Brian James N. Rafer, Wealth Building Specialist
 Oshin Kenny C. Macahilos, Youth Coordinator
 Jenny P. Suaffield, Youth Coordinator
 Phoebe Liza Q. Cuarteros, Health And Wellness Coordinator
 Julie Jean E. Capinpuyan, Coop Assurance Center Clerk
 Arah Paula C. Gellectania, Coop Assurance Center Clerk
 Mark Jones R. Sacapilo, Coop Assurance Center Clerk
 Glen Marvin B. Rafisura, Agricultural Technician
 Renalyn L. Dela Vega, Business Development Services Clerk
 Jerome D. Aba, Bldg And Farm Lot Custodian
 Emmanuel Jasper A. Aboniawan, Community Service Support Specialist
 Aleta A. Gicole, Accounting And Admin Division Manager
 Jay Marc G. Paje, Accounting Officer
 Clea Victoria B. Alaba, Administrative Officer
 Cherry Greville Kate U. Edrolin, Junior Accountant
 Arlene B. Salabas, Junior Accountant
 Monech A. Timbang, Bookkeeper
 Cleo L. Garcia, Health Safety And Security Officer
 Isidro V. Mabao, Head Driver
 Bill Patrick M. Benigno, Property And Asset Custodian
 Katrina V. Lucero, Records Officer
 Win Rose Grace B. Gania, Accounting Clerk
 Riel Fe Mea C. Espinoza, Records Clerk
 Juliana B. Bajuyo, Administrative Clerk
 Rocelyn O. Paler, Administrative Clerk
 Joseph Nile L. Basubas, Mechanic
 Michael B. Lastima, Mechanic
 Fritz L. Duyog, Driver
 Ruel Gregorio D. Manuel, Driver
 Ma. Sharon M. Jacalan, Messenger/Utility
 Bernard M. Talle, Messenger/Utility
 Mary Flordepet P. Sy, Human Resource And Development Officer
 Herbert P. Aratan, Information And Communications Technology Head
 Rexbelly C. Alegado, Human Resource Assistant-Conduct And Discipline
 Melissa Leslie B. Rellesiva, Training Officer
 Irine E. Bernaldez, Hr Specialist-Core Business Operations Support
 Shiella Mae J. Alfeche, Hr Specialist-Core Business Operations Support
 Jenalyn M. Gellangarin, Hr Specialist-Core Business Operations Support
 Kim Eisa P. Dalaygon, Hr Specialist-Talent Acquisition
 Mary Joy S. Derecho, Hr Specialist-Compensation And Benefits Administration
 Abigail Marie B. Perocho, Hr Specialist-Core Business Operations Support
 Leah P. Cortez, Human Resource Clerk- General
 Carlstein Mae G. Elago, Hr Clerk-Recruitment
 Michael James N. Cagalawan, Technical Unit Head
 William Louis L. Alambatin, Junior Software Developer
 Rey Rafael H. Costemiano, Junior Software Developer
 Nazer A. Glang, Junior Software Developer
 Cristopher C. Mier, Hardware And Network Specialist
 Ragem V. Opema, Hardware And Network Specialist
 Jeems C. Tadle, Ict Tech Support
 Rhica B. Elliscas, Core Banking Operations Support Specialist
 Niel Jehu S. Culaste, Core Banking Operations Support Specialist
 Miraden D. Lumayot, Core Banking Operations Support Specialist

Joseph Patrick Y. Amarga, Internal Audit Head
 Jessie P. Cagadas, Internal Auditor
 Van Wendell G. Casiño, Internal Auditor
 Judelyn A. Jordin, Internal Auditor
 Zaldy Niel B. Matildo, Internal Auditor
 Sabelita B. Olivar, Internal Auditor
 Rhea Jean O. Sailago, Internal Auditor
 Desiree Anne W. Sambitan, Internal Auditor
 Charlotte Jessamae B. Gallur, Acting Internal Auditor
 Mary Chris A. Guinitaran, Acting Internal Auditor
 Zeped B. Namoco, Internal Audit Clerk
 Ralph G. Rosales, Acting Treasury Officer
 Crisemartie A. Bajuyo, Atm Specialist
 Carlaine Mae I. Ayco, Treasury Clerk
 Rosemarie C. Caro, Treasury Clerk
 Vanessa Rose M. Corpuz, Treasury Clerk
 Vera Joy Batucan, Filing Clerk (Agency)
 Roy Dandan, Driver (Agency)

ILUSTRE BRANCH

Woodon T. Neri, Branch Manager
 Argie A. Bobihis, Bookkeeper
 Carmina O. Hermocilla, Cashier
 Cirilo T. Ellorimo Jr., Account Officer
 Darbbie Bayani L. Pasco, Loans Clerk

MANOLO FORTICH BRANCH

Jerome B. Bernas, Branch Manager
 Jefrel M. Macomao, Membership Development Officer
 Keith M. Balahay, Acting Sales & Marketing Specialist
 Alejandro R. Badilla, New Accounts Clerk
 Elmarie T. Gonzaga, New Accounts Clerk
 Remielyn L. Pajomayo, Loans Officer
 Endrique B. Dalde, Loans Monitoring Officer
 Marvie A. Baja, Remedial Monitoring Officer
 Louie A. Cahucom, Credit Investigator/Appraiser
 John Ruel P. Gabo, Credit Investigator/Appraiser
 Jessa Mae M. Abella, Loans Clerk
 Gila Ella A. Macabodbod, Loans Clerk
 Jhan Mark J. Sangonay, Loans Clerk
 Rechelle A. Orjalesa, Loans Monitoring Clerk
 Noel M. Quilla, Mortgage Clerk
 Rowell C. Adlaon, Account Officer
 Rodolfo P. Arabejo, Account Officer
 Louie Francis C. Royo, Account Officer
 Joel M. Suico, Account Officer
 Niño S. Tuastumban, Account Officer
 Gina L. Anda-Ol, Cashier
 Stephanie Jane M. Ipolan, Teller
 Michelle P. Tagaylo, Teller
 Gina D. Villacampa, Teller
 Maricel D. Opada, Bookkeeper
 Evangeline V. Permas, Atm Specialist
 Gessa Mae S. Lingatong, Accounting Clerk
 Joralyn P. Omongos, Messenger/Utility
 Rhamdill Bacol, Driver (Agency)

MARAMAG BRANCH

Jacky Val S. Abejo, Branch Manager
 Edward Paul L. Gutierrez, Membership Development Officer
 Samuel B. Articulo, Acting Sales & Marketing Specialist
 Daryl P. Licong, New Accounts Clerk
 Marven A. Igpit, Loans Officer
 Ronie A. Anodan, Loans Monitoring Officer
 Jemuel S. Peloton, Remedial Monitoring Officer
 Marjhon R. Antatico, Credit Investigator/Appraiser
 Jaype M. Camarillo, Credit Investigator/Appraiser
 Karen Jean A. Baclaan, Loans Clerk
 Amilyn L. Baron, Loans Clerk
 Ronel Vincent B. Bacol, Mortgage Clerk
 Clinton C. Bangalan, Account Officer
 Joselito S. Cruta Jr., Account Officer
 Gene G. Rebosura, Account Officer
 Eddie .. Ytang, Account Officer
 Janeth R. Ocong, Cashier
 Madylene B. Pitogo, Teller
 Blessey June E. Lumahang, Bookkeeper
 Marielle B. Antonio, Accounting Clerk

| MANAGEMENT AND STAFF

Jolito A. Pongasi, Driver (Agency)
Jess Anthony Litub, Utility (Agency)

PUERTO BRANCH

Dixon J. Gomez, Branch Manager
Mike Harold M. Tabaco, Membership Development Officer
Jemar G. Maraviles, Sales & Marketing Specialist
Jerick S. Capistrano, New Accounts Clerk
Rodelia P. Mahinay, New Accounts Clerk
Mary Ann L. Tilacas, New Accounts Clerk
Rey T. Atchuela, Loans Officer
Richard Kent M. Aguiman, Loans Monitoring Officer
Lenuel B. Batobato, Remedial Monitoring Officer
Rolly L. Cagmat, Credit Investigator/Appraiser
Rolan B. Moñiza, Acting Credit Investigator/Appraiser
Sheryl Y. Alibangbang, Loans Clerk
Maria Fe T. Banaag, Loans Clerk
Maria Vergie A. Jabagat, Loans Clerk
Francisco G. Porras, Iv, Loans Clerk
Emma J. Naca, Loans Monitoring Clerk
Felmark James B. Aput, Account Officer
Randolph Jade L. Asequia, Account Officer
Cathly Mark C. Bagoood, Account Officer
Jimboy R. Billones, Account Officer
Placido Y. Buhisan Jr., Account Officer
Regor John A. Jalagat, Account Officer
Dino P. Navarro, Account Officer
Marlon M. Rebuyon, Account Officer
Aldren A. Reconalla, Account Officer
Leoniel Y. Requirme, Account Officer
Mary Joy G. Open, Cashier
Crissamae O. Carino, Teller
Bernard E. Chan, Teller
Juan Carlo I. Estrellado, Teller
Jessie Jude H. Rodrigo, Teller
Jude A. Simbajon, Teller
Zaibel P. Pelandas, Bookkeeper
Kristine Mae M. Cristal, Atm Specialist
Rigene D. Bañas, Accounting Clerk
Nikki G. Matanog, Accounting Clerk
Alexander G. Ampatua, Messenger Utility
Jocelyn M. Quebido, Utility Worker
Benjie D. Asilo, Driver (Agency)

TAGBILARAN BRANCH

Cherryl B. Tome, Branch Manager
Jorland A. Puclawan, Membership Development & Marketing Officer
Margelyn A. Gonzaga, New Accounts Clerk
Terso T. Justiniane, Loans Officer
Jaderey P. Monteron, Credit Investigator/Appraiser
Rocel C. Calacar, Loans Clerk
Cristal Mae D. Dusanar, Loans Clerk
Johnlo B. Bongolto, Account Officer
Patrick Greselle June P. Penat, Account Officer
Joan T. Bual, Cashier
Irene T. Lanoy, Teller
Elaida Y. Baldovino, Bookkeeper
Delia B. Aguinatan, Accounting Clerk
Lemuel T. Auxtero, Driver (Agency)

TALAKAG BRANCH

Alquin B. Hanasan, Branch Manager
Naneth S. Bao, Acting Membership Development Officer
Ray Neil A. Casiño, Acting Sales & Marketing Specialist
Sheila Mae D. Lee, New Accounts Clerk
Jose Novo F. Pandan, Loans Officer
Lourdie P. Cabantac, Loans Monitoring Officer
Raqeen L. Madrigal, Remedial Monitoring Officer
Constantino T. Autor Iii, Credit Investigator/Appraiser
Aiza A. Balogo, Loans Clerk
Kenneth I. Bernal, Loans Clerk
Claire Marie C. Dabatin, Loans Clerk
Shyna Meriane D. Daleon, Loans Clerk
Paul Joseph B. Bontao, Account Officer
Marven O. Del Rio, Account Officer
Garvil O. Madronero, Account Officer
Timoteo P. Medalla, Account Officer

Vemar U. Supnet, Account Officer
Analie A. Remolta, Cashier
John P. Jabonita, Teller
Queenie Jane P. Napalla, Teller
Rosite L. Manrique, Bookkeeper
Rhealyn B. Villanueva, Accounting Clerk
Jeffrey N. Galarce, Messenger/Utility

TORIL BRANCH

Jovet J. Nillas, Branch Manager
Felipe Pj F. Ponce, Account Officer
Anamaria A. Yagao, Loans Clerk
Kenneth K. De La Cerna, Cashier
Ryan Jay R. Martinez, Bookkeeper

TUBIGON BRANCH

Karen G. Verano, Branch Manager
Pet Gerald A. Galleros, Account Officer
Roldan A. Ramonida, Account Officer
Charlyn L. Lagang, Cashier
Jared S. Inson, Bookkeeper

UBAY BRANCH

John Mark M. Roxas, Branch Manager
Maya Jhen J. Felisilda, Acting Membership Development Officer
Franklin F. Anoos Jr., Sales & Marketing Specialist
Stephanie S. Beldad, New Accounts Clerk
Eltonie E. Cañete, Loans Officer
Vincent James S. Sabio, Loans Monitoring Officer
Francis John M. Piquero, Credit Investigator/Appraiser
Almira A. Hene, Loans Clerk
Rovilyn R. Zapanta, Loans Clerk
Jill Marc M. Fernandez, Mortgage Clerk
Luisito L. Cutanda, Account Officer
Jomary J. Intina, Account Officer
Stephen S. Lagare, Account Officer
Lecebel D. Cuyno, Cashier
Regie D. Lumay, Teller
Irise D. Cabahug, Bookkeeper
Mary Jean J. Macalolot, Accounting Clerk
Joel O. Bayotlang, Driver

VALENCIA BRANCH

Ralph Anthony B. Labial, Branch Manager
Renante J. Señedo, Membership Development Officer
Michael C. Ancheta, Sales & Marketing Specialist
Cherish M. Andoy, New Accounts Clerk
Marjun M. Villara, Loans Officer
Apolinario M. Pugales Jr., Loans Monitoring Officer
Benjamin C. Peñaranda Jr., Remedial Monitoring Officer
Gershon T. Dajang, Credit Investigator/Appraiser
Lindom M. Resohinto, Credit Investigator/Appraiser
Liah Faith P. Natinga, Loans Clerk
Ivy Mae D. Saldua, Loans Clerk
Novelyn C. Cahuela, Mortgage Clerk
Dennis P. Abregana, Account Officer
Ronald L. Carbajal Account Officer
Geoffrey C. Echeveria, Account Officer
Efren C. Tapio, Jr., Account Officer
Zheny Lou S. Lago, Cashier
Joann M. Concha, Teller
John R. Patinga, Teller
Dogelyn Y. Gurrea, Bookkeeper
Marefe P. Pacas, Atm Specialist
Marjorie L. Supremo, Accounting Clerk
Welnar R. Barason, Messenger/Utility
Alrey H. Nanulan, Driver

YACAPIN BRANCH

Wilson D. Abecia, Branch Manager
Mavelyn D. Gamit, Acting Membership Development Officer
Keth Ysmael T. Binayao, Sales & Marketing Specialist
Danny N. Balabat, Acting Sales & Marketing Specialist
Honey Lyn T. Wu, Acting Sales & Marketing Specialist
Martin M. Legaspi, New Accounts Clerk
Jolly Ann A. Manayon, New Accounts Clerk

Angelie F. Matias, New Accounts Clerk
Miraselmia Daphny Monares, New Accounts Clerk
Sharby R. Rementizo, New Accounts Clerk
Devy Gyne N. Vegatria, New Accounts Clerk
Mark Anthony M. Pontipetra, Loans Officer
Jorland N. Ortega, Acting Loans Officer
Riche Ann B. Lobino, Acting Loans Monitoring Officer
Roman B. Mondejar, Acting Loans Monitoring Officer
Michael H. Abbu, Remedial Monitoring Officer
Holy James B. Beltran, Credit Investigator/Appraiser
Dave N. Daayata, Credit Investigator/Appraiser
Rhendrand M. Mañas, Credit Investigator/Appraiser
lah May J. Binontao, Loans Clerk
Berly C. Bolaño, Loans Clerk
Hermie K. Durano, Loans Clerk
Maricho C. Ipulan, Loans Clerk
Epifanio S. Lobitaña Jr., Loans Clerk
Mechille R. Macalam, Loans Clerk
Ferdie A. Sabuga, Loans Clerk
Ma. Christine S. Satorre, Loans Clerk
Carlos Benjie P. Tabingo, Loans Clerk
Abelzandro A. Salazar, Loans Clerk
Paquito B. Balete Jr., Mortgage Clerk
Wilmer S. Actub, Account Officer
Reno R. Aljas, Account Officer
Juanito G. Biwang, Account Officer
Vicente B. Dadang Jr., Account Officer
Rellezzur M. Dagatan, Account Officer
Fritz Vergel P. Lago, Account Officer
Joey G. Lareta, Account Officer
Norman O. Lumactod, Account Officer
Arnel L. Magsino, Account Officer
Allan G. Pulpul, Account Officer
Sulibert D. Sacala, Account Officer
Astrophil Kenn B. Siglos, Account Officer
Aljun M. Ucab, Account Officer
Sherwina O. Namoc, Cashier
Mary Grace C. Bacabis, Teller
Michael D. Chan, Teller
Elpidio V. Danlog Jr., Teller
Gerald P. Gadrinab, Teller
Charity A. Pantejos, Teller
Mary Farrah M. Rara, Teller
Grapes Jerics Rosalem, Teller
Sheryl Mae M. Ruita, Teller
Maria Nera S. Sunog, Teller
Wen Gell Vios, Teller
Leonor V. Patlunag, Bookkeeper
Glaiza D. Cataluña, Atm Specialist
Ma. Johanna Priscilla E. Sale, Atm Specialist
Antoniet Abueva, Accounting Clerk
Glenn Paolo P. Arquero, Accounting Clerk
Jucie Bea C. Bahia, Accounting Clerk
Donna Euly B. Gida, Accounting Clerk
Ritchelle G. Guiahan, Accounting Clerk
Julie Don G. Tagupa, Accounting Clerk
Evangeline S. Emata, Messenger/Utility
Garry M. Gaabon, Messenger/Utility
Ernesto C. Tagarda Jr., Driver
Milagrosa Lucmayon, Utility (Agency)

ORO INTEGRATED COOPERATIVE (OIC) STRATEGIC PLAN 2024 BLUEPRINT

THE STRATEGIC PLAN 2024 BLUEPRINT PRESENTS OIC'S STRATEGIC PILLARS OR THEMES AND THE STRATEGY MAP.

THE STRATEGIC PILLARS OR THEMES ARE AS FOLLOWS:

OPERATIONAL EXCELLENCE:

Business processes are more efficient and reliable. Financial ratios are within international prudential standards. Members' patronage is exponentially improved. OIC achieves the ACCESS Brand.

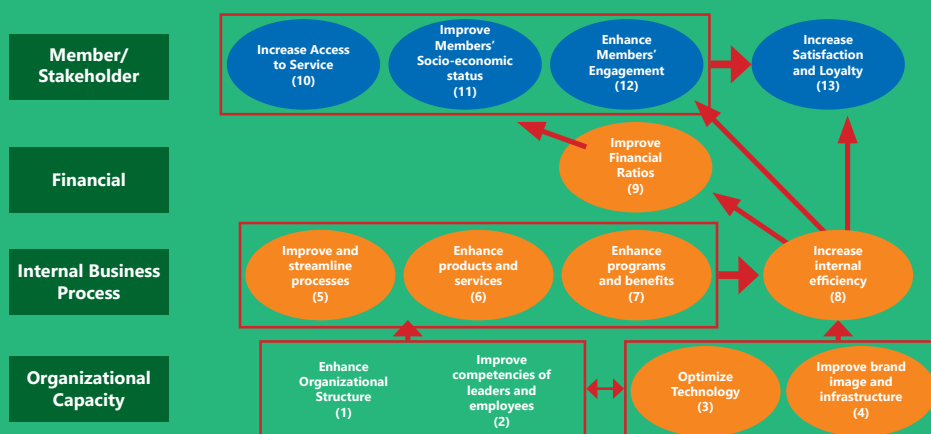
LEADERS AND EMPLOYEES' EFFICIENCY AND EFFECTIVENESS:

Leaders and employees are well-equipped, motivated, and highly competent. Organizational structure is in place and filled-in job positions. There is effective implementation of the Succession Program.

MEMBERS' EMPOWERMENT:

Members are engaged, loyal, resilient, and satisfied.

STRATEGY MAP



To enhance our organizational capacity, it is crucial to refine our operational structure and bolster the competencies of both leaders and employees. This strategic approach will streamline processes, elevate the quality of our products and services, and boost internal efficiencies. Additionally, optimizing technology and enhancing our brand image and infrastructure are integral components of our organizational capacity initiatives, further contributing to increased internal efficiency.

Improving our financial ratios is a direct outcome of heightened internal efficiency, resulting in heightened satisfaction and loyalty among our members. Ultimately, these concerted efforts significantly enhance overall member satisfaction and loyalty, thereby fostering better access to services, elevation of socio-economic status, and increased engagement





Headquarters and Main Office

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