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Item No.: 24  
Date: 12 2025 AUG



**BINIBIHAN AGRICULTURE COOPERATIVE(BAC)**  
Brgy. Binibihan Carigara, Leyte

August 4, 2025

**Dear Vice Governor Leonardo M. Javier, Jr.**  
Presiding Officer Sangguniang Panlalawigan  
Province of Leyte  
Palo, Leyte

**Sangguniang Panlalawigan**  
**Province of Leyte**  
**RECEIVED**  
Date: AUG 07 2025  
By: [Signature]

In response to your Notice of Call for Accreditation, kindly be informed that Binibihan Agriculture Cooperative (BAC) with office address at Brgy. Binibihan Carigara, Leyte would like to seek for accreditation by the Sangguniang Panlalawigan.

In support of this Application are the following administrative requirements.:

1. Duly accomplished Application Form for Re-Accreditation
2. Duly approved Board Resolution signifying intention for accreditation for the purpose of representation in the local special body;
3. Certificate of Registration issued by the Cooperative Development Authority (CDA);
4. List of Current Officers;
5. CY 2024 Minutes of Annual Meeting
6. CY 2024 Annual Accomplishments Reports; and
7. CY 2024 Financial Statements.

Thank you,

Sincerely,

**TERESITA L. COTONER**  
Chairperson

APPLICATION FORM FOR ACCREDITATION

Name of Organization: BINIBIHAN AGRICULTURE COOPERATIVE (BAC)

Address: Brgy. Binibihan Carigara, Leyte

Contact No: 09207428434

Email address: teresitacotoner@gmail.com

Date Organized: February 23, 2018

Sector Represented:

Purposes/Objectives:

1. Agriculture production and marketing of agriculture products to members and non-members;
2. Lending for agriculture production of members;
3. Promoting and advancing the economic and social status of the members;
4. Ensuring the viability of Cooperatives through the utilization of the new technologies;
5. Encouraging and promoting self-help or self-employment as an engine for economic growth and poverty alleviation.

Services that the organization provides or can participate in:

1. Lending to members only
2. Vegetables production
3. Virgin Coconut oil production
4. Calamansi puree production
5. Banana chips processing

Registering Agency:

Cooperative Development Authority (CDA)

Date Registered: June 24, 2019

Accrediting Agency (if any)

Date Accredited:

Department of Agriculture

April 30, 2022

Philippine Coconut Authority

February 10, 2023

Organizational Level: Barangay Level

Projects Implemented in the Barangay Binibihan Carigara, Leyte

Year	Project	Cost	Financing Source/Scheme	Beneficiaries	Status completed	Ongoing
2024	Lending	864,400.00	Coop fund	Members only		Ongoing
2024	VCO Production	18,000.00	Coop fund	Members & non-members		Ongoing
2024	Vegetables production	15,000.00	Coop fund	Members & non-members		Ongoing
2024	Calamansi puree	16,000.00	Coop fund	Members & non-members		Ongoing
2024	Banana chips processing	10,000.00	Coop fund	Members & Non-members		Ongoing

Depending on your organization's technical area of expertise and scope of activity, which local Special Body are you most capable to be a member of?

Local Development Council

WE HEREBY CERTIFY to the correctness of the above information.

  
**TERESITA L. COTONER**  
 Chairperson

  
**JANISSA S. SURIMA**  
 Secretary



Binibihan Agriculture Cooperative (BAC)  
Brgy. Binibihan Carigara, Leyte

**Board Resolution No. 009  
Series of 2025**

**A RESOLUTION TO APPLY FOR ACCREDITATION WITH THE SANGGUNIANG PANLALAWIGAN**

**WHEREAS**, Section 108 of the Local Government Code of 1991 (RA 7160) provides for the accreditation of civil society organizations.

**WHEREAS**, on May 22, 2019, the Department of the Interior and Local Government Issued Memorandum Circular No. 2019-72, on the Guidelines on the Accreditation of Civil Society Organizations and Selection of Representatives to the Local Special Bodies;

**WHEREAS**, the Binibihan Agriculture Cooperative (BAC), is a civil society organization duly registered with Cooperative Development Authority (CDA), and existing under Philippine laws;

**WHEREAS**, the Binibihan Agriculture Cooperative (BAC) conducted a Special Board Meeting held at Brgy. Binibihan Carigara, Leyte on July 28, 2025, attended by the following Board of Directors present, the following resolution was approved and adopted:

**RESOLVED, AS IT IS HEREBY RESOLVED**, to signify our intention to be an accredited civil society organization with the Sangguniang Panlalawigan, pursuant to the procedures and guidelines set forth in section 108 of the Local Government Code of 1991 and DILG Memorandum Circular 2022-\_\_\_, and to apply for membership in a local special body in the Province of Leyte.

**RESOLVED FURTHER**, to forward a copy of this RESOLUTION to the chair of the Sangguniang Committee on Accreditation

**RESOLVED FURTHERMORE**, that the following representative of the Organization is authorized and directed to take any action necessary to effectuate the foregoing resolution.  
(Name of representative-Teresita L. Cotoner).

**ADOPTED** unanimously by the Board of Directors of the Binibihan Agriculture Cooperative (BAC) this 28<sup>th</sup> day of July 2025 in the Municipality of Carigara, Leyte.

Name	Position	Signature
Teresita L. Cotoner	Chairperson	
Felipe E. Panal	Vice-Chairperson	
Leonida C. Ladera	BOD Member	
Wenefreda L. Alalid	BOD Member	
Leah B. Meribeles	BOD Member	

**TERESITA L. COTONER**  
Chairperson

**SUBSCRIBED AND SWORN TO** before me this AUG 04 2025 day of \_\_\_\_\_ 2025 in \_\_\_\_\_  
Affiant exhibiting to me her valid identification No. OSCA 740 issued on \_\_\_\_\_  
at SANGGUNIANG PANLALAWIGAN.

Doc No: 098  
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Series of: MM

**ATTY ULPIANO L. ARPON JR.**  
Notary Public  
For and within the Province of Leyte  
Valid until December 31, 2025  
Roll of Attorney No. 18228  
PTR No. 0051012. 01/02/2025 - Carigara, Leyte  
IBP No. 325792. 12/07/2023 - IBP Leyte Chapter  
MCLE Compliance No. VIII - 0000085, valid until 04/14/2028  
Notarial Commission No. R-CAR-2025-003-NC  
Joson de Mata St., Brgy. Baybay, Carigara, Leyte



Republic of the Philippines  
OFFICE OF THE PRESIDENT

COOPERATIVE DEVELOPMENT AUTHORITY

Registration No: 9520-1080000000046940

## CERTIFICATE OF REGISTRATION

TO ALL WHOM THESE PRESENTS MAY COME, GREETINGS:

This is to certify that

### **Binibihan Agriculture Cooperative (BAC)**

Name of Coop

80201946940

CIN

with address at **Brgy. Binibihan, Carigara, Leyte**, has presented and filed with the Authority its Articles of Cooperation and By-laws duly signed and acknowledged for its organization in accordance with the provisions of Republic Act 9520. This certifies further that the said Articles of Cooperation and By-laws have complied with the provisions of the said Republic Act 9520 and its Implementing Rules and Regulations.

By virtue of the powers and duties vested upon me by law, the above named cooperative is hereby registered with the Cooperative Development Authority and shall continue to enjoy the rights and privileges in accordance with Republic Act 9520 and all other laws appurtenant thereto unless this Certificate is suspended or cancelled for cause.

Given in Quezon City, Philippines, this 24th day of June, 2019.



  
ORLANDO R. RAVANERA, CSEE, CEO VI  
Chairman



Binibihan Agriculture Cooperative (BAC)  
Brgy. Binibihan Carigara, Leyte

List of Current Officers and Members of the Binibihan Agriculture Cooperative (BAC)  
As of December 2024

<b>NAME</b>	<b>POSITION</b>
1.Teresita L. Cotoner	Chairperson
2.Felipe E. Panal	Vice-Chairperson
3.Wenefreda L. Alalid	BOD Member
4.Leonida C. Ladera	BOD Member
5.Leah B. Meribeles	BOD Member
6.Agnes L. Brier	Manager
7.Gregoria C. Cano	Treasurer
8.Janissa S. Surima	Secretary
9.Marites B. Narbonita	Bookkeeper
10.Marivic F. Uribe	Audit Committee-Chairperson
11.Marlin M. Sarcilla	Vice-Chairperson
12.Gelli Anne Cabia-an	Secretary
13.Necitas B. Quebec	Election Committee-Chairperson
14.Earlyn Mae Molabola	Vice-Chairperson
15.Lily Parena	Secretary
16.Cristina J. Cabia-an	Credit Committee-Chairperson
17.Rufina B. Lucena	Vice-Chairperson
18.Beatriz S. Brun	Secretary
19.Iris I. Quebec	MedCon Committee -Chairperson
20.Alicia L. Inabangan	Vice-Chairperson
21.Emerita Glory	Secretary
22.Genalyn Baculot	Ethics Committee-Chairperson
23.Rufa B. Palaginog	Vice-Chairperson
24.Delia P.Cumpa	Secretary
Felipe E. Panal	Eduation & Training Committee-Chairperson
25.Leonora B. Macalalg	Vice-Chairperson
26.Maria Fe P. Dingcol	Secreary
Wenefreda L. Alalid	GAD-Chairperson
27.Victoria S. Brun	Vice-Chairperson
28.Alicia A. Prudente	Secretary
29.Sisinio Alalid,Sr.	Member
30.Rosalina Brun	Member
31.Delia Cabia-an	Member
32.Erenea Cabia-an	Member
33.Irene Cabia-an	Member
34.Violeta Cumpa	Member
35.Darwin Hernandez	Member
36.Edalyn Indita	Member
37.Ginalyn Indita	Member
38.Teofila Inosante	Member
39.Rafael Narbonita	Member
40.Rodrigo Narbonita	Member
41.Bonifacia Nazareta	Member
42.Dionesia Opetina	Member
43.Guadalupe Penas	Member
44.Natividad Petallana	Member
45.Benjamin Quebec	Member
46.Emelito Quebec	Member
47.Eugene Qquebec	Member
48.Expedito Quebec	Member
49.Odessa Rance	Member



**Binibihan Agriculture Cooperative (BAC)**  
Brgy. Binibihan Carigara, Leyte


**List of Current Officers and Members of the Binibihan Agriculture Cooperative (BAC)**  
As of December ,2024

NAME	POSITION
50.Reynaldo Rance	Member
51.Josephine Rance	Member
52.Celso Remedio,Jr.	Member
53.Thelma R. Remedio	Member
54.Ruth P. Segovia	Member
55.Teotima Surima	Member
56.Gloria Tadea	Member
57.Jerry Uribe	Member
58.Arlene Yacap	Member
59.Jason Cadiente	Member
60.Marina Caubalejo	Member
61.Irvin L. Cotoner	Member
62.Melissa G. Cotoner	Member
63.Alvin L. Cotoner	Member
64.Edwin Indita	Member
65.Fedencia L. Panal	Member
66.Jimmy Cadiente	Member
67.Ramero Cano	Member
68.Lorna Carit	Member
69.Hazel P. Katigbak	Member
70.Alvin V. Katigbak	Member
71.Adelfa Brun-Kim	Member
72.Michael Narbonita	Member
73.Juditha Sarcilla	Member
74.Samuel Glori	Member
75.Emy Elizon	Member
76.Nestor Obena	Member
77.Ma. Teresa Oledan	Member
78.Rotessa L. Precia	Member
79.Arnal B. Sarcilla	Member
80.Efren Lucena	Member
81.Analyn Alalid	Member
82.Sherlyn Rose D. Yacap	Member
83.Cabia-an Beberlyn	Member
84.Milyn Narbonita	Member
85.Rolando Precia	Member

Prepared by:

  
**JANISSA S. SURIMA**  
Secretary

Noted:

  
**TERESITA L. COTONER**  
Chairperson

## MINUTES OF ANNUAL MEETING:

### **BINIBIHAN AGRICULTURE COOPERATIVE (BAC) BRGY. BINIBIHAN CARIGARA, LEYTE**

Activity: Annual General Assembly Meeting

Participants: All Coop Members

Date & Time: March 22, 2024 Time: 8:00 am-5:00pm

Expectations of the Activity: All the information/Agenda and updates discussed during the Annual General Assembly Meeting will be fully understood by the members:

General Objectives : All coop members are required to attend the meetings for the purpose of exercising all the rights and performing all the obligations pertaining to them:

Specific Objectives:

- a. To determine and approve amendments to the Cooperative Articles of Cooperation By-laws
- b. To elect or appoint the members of the Board of Directors .
- c. To approve development plans of the Cooperative.
- d. Presentation of the Annual Accomplishment of the Cooperative.

#### **PART 1. REGISTRATION**

##### • **ATTENDANCE**

- |                          |                        |
|--------------------------|------------------------|
| 1. Eugene B. Quebec      | 22. Violeta Cumpa      |
| 2. Teresita L. cotoner   | 23. Genalyn Baculot    |
| 3. Rodrigo A. Narbonita  | 24. Wenefreda Alalid   |
| 4. Josephine Rance       | 25. Agnes L. Brier     |
| 5. Gregoria Cano         | 26. Bonifacia Nazareta |
| 6. Marilyn P. Badijos    | 27. Marites Narbonita  |
| 7. Janissa S. Surima     | 28. Marivic F. Uribe   |
| 8. Rufa Palaginog        | 29. Beatriz Brun       |
| 9. Irena Cabia-an        | 30. Emerita Glory      |
| 10. Sisinio Alalid, Sr.  | 31. Necitas Quebec     |
| 11. Erlyn Mae Molabola   | 32. Arlene Yacap       |
| 12. Edalyn N. Indita     | 33. Jimmy Cadiente     |
| 13. Milyn P. Narbonita   | 34. Iris Quebec        |
| 14. Leonora B. Macalalg  | 35. Leonida Ladera     |
| 15. Ma. Teresa P. Oledan | 36. Alicia Inabangan   |
| 16. Rolando L. Precia    | 37. Victoria S. Brun   |
| 17. Victoria L. Precia   | 38. Marlin Sarcilla    |
| 18. Felipe E. Panal      | 39. Juditha Sarcilla   |
| 19. Rufina B. Lucena     | 40. Teofila Inosante   |
| 20. Delia Cumpa          | 41. Lily Parena        |
| 21. Cristina Cabia-an    |                        |

#### **PART 11. OPENING PROGRAM**

- **Opening Prayer-** BOD Wenefreda Alalid
- **The Philippine National Anthem,**
- **Cooperative Pledge-**BOD Leonida Ladera
  
- Welcome Message Vice-Chairperson Felipe Panal

BOD Felipe warmly welcomed the general assembly, encouraging everyone to enjoy ,participate actively and remain hopeful for the good and success of the BAC.

➤ **Inspirational Message**                      **Honorable Sisinio Alalid,Jr,**

Hon. Alalid began his speech by acknowledging the presence of the Board of Directors, the officers and the general assembly. He gave his assurance to help and support the cooperative.

**PART 111. MEETING PROPER**

**\*Call to Order**

**A.Determination and Declaration of Quorum by Ms. Janissa Surima, as Secretary.**

- It was declared quorum that out of 85 members there were 41 were present comprising 48.23% of the total member. As per ACBL of BAC, the quorum requirement of the total number of members entitled to vote shall constitute at least 25% (Section 8,Article 3 of the By-Laws)

**B. Presentation and Approval of the Agenda**

1. Reading,correcting, and approving the minutes of the previous GA Meeting
  2. Chairperson’s Report
  3. Manager’s Report/Presentation of Annual Development Plan
  - 4.Election of officers and presentation of election results
  5. Other Matters
    - \*. Livestock dispersal
  6. Distribution of Interest on Share Capital & Patronage Refund
- The agenda was then move for the approval by Ms.Cristina Cabia-an and seconded by Ms. Agnes Brier.

**C. Reading , correction & matters arising of previous minutes of the Annual General Assembly.**

There were no corrections of the previous minutes of the GA.. The minutes were moved for approval by Ms. Violeta Cumpa and were unanimously seconded.

**D. Chairperson’s Report**

The chairperson informed the group that the Project Proposal submitted to the DA-AMAD and to the Cooperative Development Authority (CDA) was already approved and released to the cooperative. The financial grant from DA-AMAD was used to construct the KADIWA store, purchase store equipment such as chiller, weighing scale, coco grater and coco presser. And also for trading capital. While the grant from CDA was used to repair the coop building and purchase IT equipment and steel cabinets.

She also informed the group that the cooperative got the 3<sup>rd</sup> place in National Award of PCA search and got 1<sup>st</sup> place in SECAFA search. Our cooperative received a monetary award and receipted by our treasurer and deposited in the bank for additional capital in our regular operation activities.

She reminded the coop members who availed the loans to pay their obligation regularly and also to help and support the vegetables production.

**E. Manager’s Report/Presentation of ADP/AFS**

**Presentation of Annual Development Plan**

Key Result Area	Objectives/Goals	Responsibility	Resources/Budget
Membership Mobilization	Increase by 5 member during the year	BOD/Manager	
Capital Build-up	Increase CBU continue the 100 pesos monthly contribution. Retention fee of 2% from the loan of the member	BOD/Officers & Members	
Savings Deposit	Increase savings deposit	BOD/Officers & members	

Loan Portfolio	Increase loan releases	BOD/Members	Annual operation budget
Regular loan	Maintain the loan window	BOD/Manager	AOB
Collection	100% collection of due loans	BOD/Manager/ Credit Committee	
Education & Training	Officers & Management should undergo relevant trainings & seminars to better manage the coop	BOD/Ed Com/Manager/ Officers	Education & Training Fund

**Presentation of AFS**

See attached AFS

**F. Election of new set of officers**

**Results:**

**BOARD OF DIRECTORS**

1. Wenefreda L. Alalid
2. Leonida C. Ladera

**AUDIT COMMITTEE**

1. Marivic F. Uribe
2. Gelli Anne Cabia-an
3. Marlin Sarcilla

**ELECTION COMMITTEE**

1. NECITAS QUEBEC
2. Eryln Mae Molabola
3. Lily Parena

**G. Other Matters:**

**Livestock Dispersal:**

The master list of the coop members who availed the goat dispersal was presented by the BOD Wenefreda Alalid. And also the inventory of said animal dispersal was done.

**H. Distribution of Interest on Share Capital & Patronage Refund**

**PART 1V. CLOSING REMAKS by BOD Leonida Ladera**

The meeting was adjourned at 4:30pm.

As taken by:

  
**JANISSA S. SURIMA**  
 Secretary

Noted by:

  
**TERESITA L. COTONER**  
 Chairperson

**BINIBIHAN AGRICULTURE COOPERATIVE (BAC)**  
 Brgy. Binibihan Carigara, Leyte

**Annual Accomplishment Report CY 2024**

Name of Program/Project/Activity	Objectives	Duration/Date	Status		Budget	Remarks
			Completed	Ongoing		
Lending	Provide financial services to the members for productive & provident purposes	Jan-Dec.2024		ongoing	864,400.00	loan released for CY 2024
Virgin Coconut Oil Production	To provide the products available to our members and non-members	Jan-Dec.2024		ongoing	18,000.00	Training on VCO processing conducted by DTI to coop membes
Vegetables Production	To produce fresh vegetables and market with affordable price to members & non-member.To participate during the KADIWA activity.	Jan-Dec.2024		ongoing	15,000.00	Vegetables production training conducted by LGU Municipal Agriculture Office
Calamansi Puree Processing	To produce natural and pure calamansi juice, and to utilize the calamansi produce of our coop members.	Jan-Dec.2024		ongoing	16,000.00	Trainings on calamansi puree processing conducted by LGU MAO & DTI
Banana Chips processing	To produce nutritious food or snacks specially for children.And for additional income of our cooperative and to it's member	October-December 2024		ongoing	10,000.00	started only last October 2024 right after the training on Zero Waste Banana processing at ATI VSU Baybay, City

Prepared by:

  
**JANISSA S. SURIMA**  
 Secretary

Noted by:

  
**TERESITA L. COTONER**  
 Chairperson



**BINIBIHAN AGRICULTURE COOPERTIVE (BAC)**

Brgy. Binibihan, Carigara, Leyte

CERTIFICATE OF REGISTRATION NO. 9520-1080000000046940

**STATEMENT OF FINANCIAL CONDITION**

As of December 31, 2024

(Amounts in Philippine Pesos)

(With comparative figures of 2023)

	Notes	2024	2023	Variance
<b>ASSETS</b>				
<i>CURRENT ASSETS</i>				
Cash and Cash Equivalents	5	391,180.07	223,026.58	168,153.49
Loans and Receivables	6	780,449.40	750,566.37	29,883.03
Inventory	7	35,190.04	38,169.47	(2,979.43)
<b>Total Current Assets</b>		<b>1,206,819.51</b>	<b>1,011,762.42</b>	<b>195,057.09</b>
<i>NON-CURRENT ASSETS</i>				
Property and Equipment	8	434,242.59	443,541.39	(9,298.80)
<b>Total Non-Current Assets</b>		<b>434,242.59</b>	<b>443,541.39</b>	<b>(9,298.80)</b>
<b>TOTAL ASSETS</b>		<b>1,641,062.10</b>	<b>1,455,303.81</b>	<b>185,758.29</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
<i>CURRENT LIABILITIES</i>				
Deposit Liabilities	9	92,140.16	63,033.66	29,106.50
Interest on share capital payable	10	39,577.19	9,657.80	29,919.39
Patronage refunds payable	11	18,199.90	4,335.44	13,864.46
Due to Union/Federations	12	14,496.94	10,461.53	4,035.41
<b>Total Current Liabilities</b>		<b>164,414.19</b>	<b>87,488.43</b>	<b>76,925.76</b>
<i>NON-CURRENT LIABILITIES</i>				
Other Non-Current Liabilities		-	-	-
<b>Total Non-Current Liabilities</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>164,414.19</b>	<b>87,488.43</b>	<b>76,925.76</b>
<b>EQUITY</b>				
Share Capital				
Paid-up Capital	SCE	773,511.26	680,110.80	93,400.46
Donations and grants	SCE	570,590.00	570,590.00	-
Statutory Funds	13	132,546.65	117,114.58	15,432.07
<b>TOTAL EQUITY</b>		<b>1,476,647.91</b>	<b>1,367,815.38</b>	<b>108,832.53</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>1,641,062.10</b>	<b>1,455,303.81</b>	<b>185,758.29</b>

See accompanying notes to financial statements



**BINIBIHAN AGRICULTURE COOPERTIVE (BAC)**

Brgy. Binibihan, Carigara, Leyte

CERTIFICATE OF REGISTRATION NO. 9520-108000000046940

**STATEMENT OF OPERATIONS**

For the year ended December 31, 2024

(Amounts in Philippine Pesos)

(With comparative figures of 2023)

	Notes	2024	2023
<b>REVENUES</b>			
Income from Credit Operations	14	207,872.71	177,243.76
Income from Consumer Operations	15	74,001.42	75,873.76
Other Income	16	54,428.06	20,261.63
<b>Total Revenues</b>		<b>336,302.19</b>	<b>273,379.15</b>
<b>EXPENSES</b>			
Administrative Costs	17	255,583.91	227,455.32
<b>Total Expenses</b>		<b>255,583.91</b>	<b>227,455.32</b>
<b>NET SURPLUS(FOR ALLOCATION &amp; DISTRIBUTION)</b>		<b>80,718.28</b>	<b>45,923.83</b>
<b>DISTRIBUTED AS FOLLOWS:</b>			
Reserve Fund	10%	8,071.83	22,961.92
Education and Training Fund-local	5%	4,035.91	2,296.19
Due to Union/Federation	5%	4,035.91	2,296.19
Community Development Fund	3%	2,421.55	1,377.71
Optional Fund	7%	5,650.28	3,214.67
Interest on Share Capital Payable	49%	39,551.96	9,644.00
Patronage Refund Payable	21%	16,950.84	4,133.15
<b>NET SURPLUS</b>	<b>100%</b>	<b>80,718.28</b>	<b>45,923.83</b>

See accompanying notes to financial statements

The Cooperative's management considers that all the above financial assets that are not impaired or past due for each balance sheet dates are good credit quality.

With respect to trade and other receivables, the Cooperative is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. Based on historical information about customer default rates management consider the credit quality of trade receivables that are not past due or impaired to be good.

The credit risk for cash and cash equivalents, money market funds, debentures and derivative financial instruments is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

**LIQUIDITY RISK**

Liquidity or funding risk is the risk that an entity will incur difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from either the inability to sell financial assets quickly at their fair values; or counterparty failing on repayment of contractual obligation; or inability to generate cash flows as anticipated.

In order to minimize liquidity risk, the Cooperative maintains sufficient cash and has the availability of funding through an adequate amount of committed credit facilities.

**Other Price Risk Sensitivity**

The Cooperative's market price risk arises from its investments carried at fair value (financial assets classified as financial assets at fair value through profit or loss and available-for-sale financial assets). It manages its risk arising from changes in market price by monitoring the changes in the market price of the investments.

**5 CASH AND CASH EQUIVALENTS**

This accounts consists of the following:

	2024	2023
Cash on Hand	76,512.05	15,484.18
Cash in Bank	314,668.02	207,542.40
<b>Total Cash and Cash Equivalents</b>	<b>391,180.07</b>	<b>223,026.58</b>

These bank accounts earns interest at the respective bank deposit rates. Total interest income earned on these deposits are reported under other income (Note No. 23)

**6 LOANS AND RECEIVABLES**

	2024	2023
Loans Receivable		
Current	783,368.33	744,905.44
Past Due	24,655.00	24,519.63
<b>Total</b>	<b>808,023.33</b>	<b>769,425.07</b>
Less: Allow. for probable losses	(44,565.95)	(33,336.70)
<b>Loans Receivable, net</b>	<b>763,457.38</b>	<b>736,088.37</b>

Note: Past due is recognized based on maturity.

**6.1 LOANS RECEIVABLE, NET DISCLOSURE NEEDED**

	<b>2024</b>	<b>2023</b>
<b><u>MOVEMENTS OF ALLOWANCE</u></b>		
Beginning Balance	33,336.70	33,336.70
Add: Provisions for the year		
Add: Colletion from written off accounts	11,229.25	
Total	33,336.70	33,336.70
Less: Write off		-
Ending Balance	33,336.70	33,336.70

**6.2 TRADE AND OTHER RECEIVABLES**

This accounts consists of the following:

	<b>2024</b>	<b>2023</b>
Account Receivable-trade	5,592.50	14,478.00
Other receivables	7,197.50	-
Advances to Officers and Employees	4,202.02	-
Total Trade and Other Receivable	16,992.02	14,478.00

The fair values of trade and other receivables have not beed disclosed as, due to their short duration, management considers the carrying amounts recognized in the balance sheet to be a reasonable approximation of their fair values.

**7 INVENTORY**

This account consists of the following:

	<b>2024</b>	<b>2023</b>
Merchandise Inventory	35,190.04	38,169.47
Total Inventory	35,190.04	38,169.47

Note: Merchandise Inventories are valued at cost or net realizable.

**8 PROPERTY AND EQUIPMENT(See attached sheet)**

**9 DEPOSIT LIABILITIES**

This account consists of the following:

	<b>2024</b>	<b>2023</b>
Savings Deposit	92,140.16	63,033.66
Total Deposit Liabilities	92,140.16	63,033.66

Notes: These are the deposits of members. Interest rate of the following deposits are:

Regular Savings Deposit per policy is: 5% Per annum

**10 INTEREST ON SHARE CAPITAL PAYABLE**

	<b>2024</b>	<b>2023</b>
Beginning balance	9,657.80	8,956.05
Add: Allocation from Net Surplus	39,551.96	9,644.00
Add: Adjustments		
Less: Payment to members	(9,632.57)	(8,942.25)
Ending Balance	39,577.19	9,657.80

**11 PATRONAGE REFUND PAYABLE**

	2024	2023
Beginning balance	4,335.44	3,838.30
Add: Allocation from Net Surplus	16,950.84	4,133.15
Add: Adjustments		
Less: Payment to members	(3,086.38)	(3,636.01)
Ending Balance	18,199.90	4,335.44

**12 DUE TO UNION/FEDERATION**

	2024	2023
Beginning balance	10,461.03	8,164.84
Add: Allocation from Net Surplus	4,035.91	4,035.91
Less: Payment to members		(1,739.22)
Ending Balance	14,496.94	10,461.53

**13 STATUTORY FUNDS**

This account consists of the following:

	2024	2023
Reserve Fund	114,682.30	106,610.47
Education and Training Fund-local	4,662.45	5,374.04
Community Development Fund	3,898.16	1,476.61
Optional Fund	9,303.74	3,653.46
Total Statutory Funds	132,546.65	117,114.58

Note: Reserve Fund is not funded.

**14 INCOME FROM OPERATIONS**

	2024	2023
Interest Income from Loans	189,904.71	158,187.76
Service Fees	17,968.00	19,056.00
Fines, Penalties and Surcharges		
Total Income from Credit Operations	207,872.71	177,243.76

Note: Income from credit operations are recognized based on cash basis accounting.

**15 INCOME FROM CONSUMER STORE OPERATION**

	2024	2023
Sales	504,526.50	385,744.05
Less: Cost of Sales		
Beginning Inventory	38,169.47	58,143.01
Add: Purchases	427,545.65	289,896.75
Total Goods Available for Sale	465,715.12	348,039.76
Less: Ending inventory	(35,190.04)	(38,169.47)
Cost of Sales	430,525.08	309,870.29
Income from Consumer Operation	74,001.42	75,873.76

**16 OTHER INCOME**

This account consists of the following

	2024	2023
Interest Income on Investments	120.72	87.25
Membership Fees		800.00
Monthly Dues	5,830.00	4,740.88
Commission Income	12,937.34	3,833.50
Other Income	35,540.00	
Miscellaneous income		10,800.00
<b>Total Other Income</b>	<b>54,428.06</b>	<b>20,261.63</b>

**17 ADMINISTRATIVE COST**

This account consists of the following

	2024	2023
Salaries and Wages	58,123.00	54,941.32
Employees Benefits		6,000.00
Office Supplies	18,164.67	14,869.70
Communication	1,499.00	
Power, Light and Water	16,431.51	16,296.43
Travel and Transportation	41,920.00	43,181.15
Insurance	1,537.10	1,487.10
Repairs and Maintenance		950.00
Taxes, Fees and Licenses	3,605.20	2,230.20
Professional Fees		4,000.00
Meetings and Conferences	7,804.50	14,653.61
Miscellaneous Expense	16,567.88	8,403.50
Depreciation Expenses	9,298.80	14,054.61
Provision for Probable Loan Loss	11,229.25	11,663.70
Members benefit	5,467.00	
Cooperative celebration expenses	59,140.00	3,450.00
General Assembly Expenses	4,796.00	3,247.00
General Support Services		28,027.00
<b>Total Administrative Costs</b>	<b>255,583.91</b>	<b>227,455.32</b>

**18 ALLOCATION AND DISTRIBUTION OF NET SURPLUS**

The cooperative constitution and by-laws explicitly provides that its net surplus at the end of the fiscal year shall be distributed in the following manner:

- a.) **Reserve Fund** - Ten percent (10%) shall be set aside for reserve fund. The reserve fund shall be used for the stability of the cooperative and to meet net losses in its operations.
- b.) **Education & Training Fund** - Ten percent (10%) for the education & training fund. Half of the amount transferred to the education and training fund annually under this subscription may be spent by the cooperative for education and training and other purposes; while the other half shall be credited to the Cooperative education & training fund of the apex organization of which the cooperative is a member.
- c.) **Community Development Fund** - This is computed at three percent (3%) of the cooperative's net surplus. This is used for projects or activities that will benefit the community where the cooperative operates.
- d.) **Optional Fund** - This is computed at seven percent (7%) of the cooperative's net surplus.
- e.) **Interest on Share Capital and Patronage Refunds** - After deduction of the statutory accounts, any remaining net surplus shall be distributed to the cooperative's member's in the form of interest not to exceed the normal rate of return on investments and patronage refunds. Interest on Fixed Deposits shall be allocated in proportion to the individual members' average share monthly, while patronage refund is divided according to their individual patronage; i.e., volume of loans availed.