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PROGRAM OF ACTIVITIES

PART I. PRELIMINARY ACTIVITIES

7:00 AM – 10:00 AM Registration and Election Management & Election Committee

PART II. PROGRAM PROPER

8:00 AM – 8:45 AM Doxology BSUCMPC Laboratory Cooperative
National Anthem BSUCMPC Laboratory Cooperative
Coop Pledge Dr. Grace Quijano, EDCOM Member
Welcome Remarks Dir. Silvestre L. Kudan, Chair, BOD
Presentation of Candidates Mr. Andrew C. Tumayan, Elecom Chair
CDA Updates Dir. Franco G. Bawang Jr., CDA-CAR

PART III. BUSINESS ASSEMBLY PROPER

8:46 AM – 12:00 NOON
Call to Order Silvestre L. Kudan, Chairperson, BOD
Proof of Due Notice Lorryne Dyze B. Macasieb, Board Secretary
Declaration of Quorum Lorryne Dyze B. Macasieb, Board Secretary
Acknowledgement of New Members
From March 2, 2018 – February 28, 2019
Oath of Commitment Joel K. Peredo, Ethics Committee Chair
Review, Correction, and Adoption of the
Minutes of the Previous AGA Meeting
Issues Arising from the Minutes of the Previous AGA Meeting

Presentation of Reports
• BOD Report Lorryne Dyze B. Macasieb, Board Secretary
• Election Committee Report Mr. Andrew Tumayan, Elecom Chair
• Internal Audit Report Mr. Remigio Paciteng, AuditCom Chair
• Audited Financial Report
• Management Report Ms. Jane T. Asiong, CEO
• Omnibus Approval of Reports

New Business:
A. Amendments:
• By-Laws Dir. Denisa C. Domondon, BOD Member
• Election Code Mr. Andrew C. Tumayan, Elecom Chair
B. New Policies
• Mutual Aid & Hospitalization Assistance Matrix Ms. Jane T. Asiong, CEO
C. Approval of 2019 Annual Plan and Budget Ms. Jane T. Asiong, CEO
• Operational Plan 2019
• Budget 2019
D. Open Forum / Announcements
E. Adjournment

Masters of Ceremony: Ms. Amelia Kimeu and Dr. Jordan Cuilan

MESSAGE OF THE CHAIRPERSON

To the thirty-two thousand fifty-four (32,054) members (Regular: 10,168, Associate: 15,759 and Kiddie: 6,127) of this cooperative as of December 31, 2018, WELCOME to the 20TH ANNUAL GENERAL ASSEMBLY MEETING. We thank God for all the blessings He showered upon us with a successful cooperative operation in 2018.

The BSUCMPC was awarded as one of the Outstanding Primary Cooperatives (Large Category) during the 1st La Trinidad Gawad Parangal for Cooperatives on August 9, 2018; was also recognized as the First Billionaire Cooperative in the Province of Benguet during the 9th Benguet Cooperative Convention on October 17, 2018 and finally awarded 2nd place Regional Gawad Parangal under Large Category during the CAR Cooperative Month celebration in Tabuk City, Kalinga on October 26-27, 2018. This is a reflection of the collective effort of all the 32,054 members of BSUCMPC and its officers and staff.



As we start the business operation this 2019, let us continue our support to BSUCMPC, cooperating as we have been doing for the last 20 years. We must not forget to request the Almighty God to guide our officers and the staff in propelling the cooperative to great heights in the Cooperative Movement that service to its members shall be of utmost importance.

We shall diversify our services to cater to the needs of its members focusing on more programs and benefits towards a progressive and empowered community.

With God's grace and guidance, we are asking your cooperation and support as usual so that the development plan the officers and management staff set with the proposed budget for 2019 be realized. With God's Blessings, we expect to reach the Php 2 Billion mark at the end of this year.

THANKS BE TO GOD FOR THE UNSPEAKABLE BLESSINGS HE SHOWERED TO ALL OF US AND OUR COOPERATIVE.

SILVESTRE L. KUDAN
Chairperson, Board of Directors

CHIEF EXECUTIVE OFFICER'S MESSAGE

On behalf of the management and staff of Benguet State University and Community Multipurpose Cooperative (BSUCMPC), allow me to extend my warmest greetings to all Members, Officers and Stakeholders on the occasion of our 20th Annual General Assembly Meeting. This year's theme **"BSUCMPC.....Your Partner Towards a Progressive and Empowered Community"** amplifies our quest for social, economic, cultural and spiritual growth. As stewards of God's resources, we appreciate the manifold blessings of the Lord that nurtures our commitment to improve the quality of lives of our members and influence the community we serve.



2018 was another record year for our cooperative. I am happy to inform you that we were able to achieve the established key performance indicators. Membership continues to increase as well as the total asset, leading to an increase in our volume of business. Add to these indicators is our business diversification through liquid fund investment to short term investments and real property investments that greatly contributed to our business expansion. Also, the installation of Automated Teller Machines (ATM) in Abatan, Bauko, Mt. Province and Loo, Buguias, Benguet help members and the community in providing easier access to draw their funds from various sources. We delivered a net surplus amounting to Php 44,417,746.21, resulting to a 10% Interest in Share Capital or Dividend Rate. We have delivered record results for the past years, and we have confidence that with your trust and support, we will continue to deliver in the coming years.

Aside from the increasing membership and assets, we did not forget our responsibility to our community. We are helping 24 students belonging to indigent families pursue their studies, accepted 10 OJT's from different universities and colleges in CAR; provided assistance to Typhoon Ompong Victims; sustained partnership with DSWD for the 4Ps and even expanded our area of coverage that includes almost all municipalities of Benguet plus the Municipality of Bauko, Mountain Province; accessed funds from DTI through the Pondo sa Pagbabago program (P3) and forged agreement with the Municipality of La Trinidad through the La Trinidad Municipal Cooperative Development Council and Municipal Risk Reduction Management Council.

Moreover, join me to recognize our affiliations and partnerships with Coop Federations (National & Local), Unions, Coop Banks, Commercial Banks, Insurance Firms/Cooperative, Local Government Units, the academe, and media outfits in building socio-economic undertakings responsive to the needs of our members.

Over the years in the cooperative, I believe, many has improved and the pace increases every year, and I know that this is due to the Trust and Confidence you members entrusted to the management. For every transaction you made with us, we will ensure that our culture of Ethics and Trust reflects our commitment to serve you better.

Finally, we highly encourage your continuing support and patronage of our various services. It is our fervent prayer that we can overcome the challenges of cooperative operations in the years to come given effective mechanisms that enhances open communication.

MATAGO-TAGO TAKO AM-IN!

JANE T. ASIONG
Chief Executive Officer

COOPERATIVE PLEDGE

As a Filipino, I am
and I believe in the Cooperative
Alone I am weak,
But with others I am strong
So I commit myself,
to work, to cooperate,
For all to be Prosperous.

Harmony, Industry I will value
Cooperative affairs I will attend
Responsibilities I will assume
The cooperative philosophy I will live
One vision, one belief,
one feeling
In cooperativism,
My life I pledge
So help me God.

Conduct and Ethical Responsibilities of BSUCMPC Members

The success and longevity of the BSUCMPC depends to a great extent on the support and compliance of a member's obligation and responsibilities. Hence, I will strive to consciously adhere to:

1. Promote the vision, mission and core values of the BSUCMPC.
2. Commit to abide by the cooperative by-laws, policies, rules and regulations and practice cooperative values and principles at all times.
3. Know and exercise my rights and obligations as member of BSUCMPC.
4. Value & practice honesty, loyalty, politeness, professionalism, respect, courtesy, humility and kindness in all my dealings with BSUCMPC's employees, officers, members & with the people in my community.
5. Exercise self-restraint, consideration, understanding, & patience when altercations, conflicts or problems with BSUCMPC's employees and officers occur and when I experience temporary inconvenience in their delivery of customer service due to voluminous transactions or owing to circumstances beyond the control of the cooperative.
6. Take pride as member of the BSUCMPC and as such, I undertake to always promote its interest every chance I get by encouraging new members, new/additional loans & deposits or new/additional business for the cooperative to ensure its growth and financial viability.
7. Project a positive image of the cooperative in my actions inside and outside the offices of the cooperative.
8. Use the cooperative facilities & equipment/ furniture & fixture with utmost care.
9. Patronize BSUCMPC's products & services & maintain a good credit record.
10. Attend and actively participate in BSUCMPC's annual/special general assembly and its other major activities or programs.

COMPLIANCE COMMITMENT CERTIFICATE
--

I _____, after having received, read and understood the Code of Conduct & Ethical Responsibilities for members of the BSUCMPC, hereby commit to FULLY abide by its provisions & undertake to immediately report any violation thereof. I understand that any violation on my part of the provisions of the Code and related policies of the BSUCMPC may be subject to appropriate sanction/penalty as may be determined by the Board upon exercise of due process of law.

(Signature Over Printed Name)

(Date)

1 MINUTES OF THE 19th GENERAL ASSEMBLY MEETING HELD ON MARCH 3, 2018 AT THE BENGUET STATE
2 UNIVERSITY ENCLOSED GYM, LA TRINIDAD, BENGUET

3 Theme: *"BSU MPC.... Community and members' partnership towards progress."*

4 PART I: PRELIMINARIES AND PROGRAM PROPER

5 A. Registration 7:00 A.M. – 11:00 A.M.

6 B. Opening Ceremonies 8:00 A.M.

7 Masters of Ceremonies Mr. Samuel Poliden

8 Ms. Amy Kimeu

9 Doxology Laboratory Cooperative

10 Opening Prayer Mr. Philip P. Banda-ay, Member, BOD

11 National Anthem Ms. Camea Afadchew, Member, BOD

12 Coop Pledge Ms. Camea Afadchew, Member, BOD

13 After the recitation of the Coop Pledge, the KAYA Platform Payment was presented by a representative from
14 National Confederation of Cooperatives (NATCCO). The said platform is a new service of the Benguet State
15 University Multi-Purpose Cooperative for its members. It is a technological advancement involving mobile
16 banking, remittance and bills payment. This service will allow members to transact better, faster and is more
17 convenient. After the presentation, the ribbon cutting followed headed by the Members of the Board and CEO
18 Jane T. Asiong to officially launch the said program.

19 C. Welcome/ Opening Remarks Mr. Marcos A. Buliyat, Member, BOD

20 In celebration of the 19th Annual General Assembly Meeting, with a theme " **BSU MPC..... community and**
21 **members' partnership towards progress,**" Dir. Mark Buliyat encouraged everyone to pay attention and
22 understand the substance of each report in order to know the real status of our cooperative. He also said that
23 the program would include election of officers of the cooperative, presentation of committee reports and open
24 forum among other things.

25 He also cited that BSUMPC is now counted as one of the few billionaire cooperatives in the Philippines. This
26 apparent success can be attributed to several factors such as, increased membership, diversification of
27 programs and services. However, he mentioned the fact that the bigger the organization becomes, the
28 occurrence of attendant risks also become more likely. Nevertheless, he encouraged each and every one to
29 participate in the discussions especially during the open forum since this general assembly is only once a year.
30 To most, it might be the only opportunity to participate and express their ideas and experiences regarding
31 governance and management of our cooperative.

32 Finally, he advised the general membership to look forward to a smooth cooperative operation henceforth and
33 harmonious relationship with one another for the fact that the members of one cooperative is a sort of fraternal
34 bond in which one is bound by the dictum "**THAT THE PROGRESS OF THE COOPERATIVE IS THE PROGRESS OF**
35 **ALL MEMBERS AND ULTIMATELY THE PROGRESS OF THE COMMUNITY.**" on this note, he then welcomed
36 everyone in behalf of the officers and the management staff.

37 D. Presentation of Candidates Mr. Kenneth Laruan, Chair, Election Committee

38 Soon after the Opening Remarks, Mr. Kenneth Laruan presented the candidates for the three (3) elective
39 positions as follows:

40

1 **BOARD OF DIRECTORS**

2 There were four (4) Vacancies with nine (9)
3 contenders for the Board of Directors.
4 a. PHILIP P. BANDA-AY
5 b. AGOSTO B. BAUBAOEN
6 c. MARCOS A. BULIYAT
7 d. FELICIANO R. DELOS SANTOS
8 e. DENISA L. DOMONDON
9 f. SILVESTRE L. KUDAN
10 g. GENARO W. MACASIEB JR
11 h. SANO L. NGIWAS
12 i. MARY JOY S. RAPUSO

13 **AUDIT COMMITTEE**

14 There were four (4) candidates vying for only one (1)
15 vacancy in the Audit Committee.
16 a. JUDITH M. AWINGAN
17 b. IMELDA B. GALINATO
18 c. RICHARD H. KINNUD
19 d. JOEL K. PEREDO
20
21 **ELECTION COMMITTEE**
22 There was one (1) vacancy for the Election Committee
23 and a lone candidate for the said position.
24 a. CIPRIANO C. CONSOLACION

25
26 **E. Casting of Votes**

27 Casting of votes started upon opening of the polling precincts at 7:00 AM until 11:00 AM.

28
29 **F. Cooperative Development Authority Updates** **Dir. Franco Bawang Jr, CDA Regional Director**

30 Soon after the Presentation of Candidates, CDA Regional Director Franco Bawang Jr updated the general
31 membership in regards to the milestones of BSU MPC. He was assisted by Mr. Lotes Lab-oyan during his
32 presentation.

33 Dir. Bawang congratulated BSU MPC for attaining its Billionaire status and is ranked No. 4 in the Cordillera Region.
34 He then started discussing the history of the cooperative. Its evolution from being separate cooperatives namely
35 MSAC Teachers and Employees (1984) and BSU Credit Cooperative (1988) to their consolidation in 1999 and
36 becoming the Benguet State University Multi-Purpose Cooperative. Initially, BSU MPC only catered to Benguet State
37 University Employees but in the year 2006, BSU MPC was opened to the community.

38 Dir. Bawang Jr., continued to present the milestones of the cooperative in its 18 years of operation since 1999 until
39 2017 taking into consideration its membership, assets, capitalization, net surplus, expansion, services and awards.
40 After which, he provided the following recommendations:

- 41 • Encourage the associate members to become regular members.
- 42 • Encourage the regular members to increase their paid up share capital.
- 43 • Encourage the members to patronize and avail the services of the cooperative.
- 44 • Harness the potentials of the Laboratory Cooperative (to become the Lab Cooperative capital in Benguet).
 - 45 - To serve as training ground for children to learn and save as well as advance literacy
 - 46 - Strengthen our love for the cooperative.
- 47 • Encourage the BSU MPC to continue being a role model and help promote the "BIG BROTHER AND SMALL
48 BROTHER" concept such as helping smaller cooperatives to improve their services and provide programs
49 for elderlies and PWD's (eg. Coop for the Blinds)
- 50 • Continue its social programs to the
 - 51 - Elderlies, PWD's
 - 52 - Youth, Women and Children
 - 53 - Clean and Green
 - 54 - Scholarship; and
- 55 • Consider the computerization of election

56
57 Lastly, he commended the officers and management staff for including the Cooperative Development Authority in
58 the general assembly meeting to give updates, encourage and inspire the members. Additionally, he commended
59 the same for diversifying BSU MPC's business and expansion of services, and also the expansion of offices.
60 Moreover, he commended the members for their active contribution in share capital and savings since it is a part of
61 the coop growth.

62
63 **G. Philippine National Bank**

64
65 Firstly, PNB General Manager- La Trinidad Branch Ms. Brenda Bainan congratulated the BSU MPC before introducing
66 the Area Head, Ms. Christine Rillera to update the general assembly on their services such as Credit Cards, treasury

1 accounts, trust accounts, small and medium enterprise collateral free loan up to three (3) Million pesos payable
2 monthly for three years and bank assurance (life and non-life insurance) of the Philippine National Bank.

3 4 **PART II BUSINESS MEETING**

5 **A. Proof of Due Notice**

Ms. Lorryne Dyze B. Macasieb, Board Secretary

6 Before the declaration of quorum, the Chairman inquired from the Board Secretary Ms. Lorryne Macasieb, how the
7 notice of GA Meeting was disseminated to the members. As per the secretary, the notice of the BSU MPC 19th Annual
8 General Assembly Meeting was published in the Baguio Midland Courier for four (4) consecutive issues, dated
9 February 4, 11, 18, 25, 2018. It was also announced over the radio specifically FM Z Radio through the program of
10 Uncle Pandong, and were also posted in conspicuous areas at the BSU MPC main and satellite offices.

11 **B. Declaration of Quorum**

Ms. Lorryne Dyze B. Macasieb, Board Secretary

12 After the proof of due notice, the Chairman inquired from the BOD Secretary the status of quorum. Fifty-four percent
13 (54%) of the total number of BSU MPC Regular Members was in attendance so a quorum was thereby declared.

14 **C. Call to Order**

Mr. David Joseph L. Bognadon, BOD Chairman

15 Chairperson of the Board and Presiding Officer, Mr. David Joseph L. Bognadon called the 19th Annual General
16 Assembly Meeting to order at 9:10 AM after it was determined and declared that there was the presence of a
17 quorum.

18 **D. Acknowledgement of New Members**

Mr. David Joseph L. Bognadon, BOD Chairman

19 Before proceeding, Chair David Bognadon acknowledged the two thousand four hundred twelve (2412) new regular
20 members of the BSU MPC from February 16, 2017 to March 2, 2018

21 **E. Review and Correction of the Minutes of the 18th Annual General Assembly**

22 Page 8, F. Presentation of Reports for CY 2016 – No. 2 is blank; move up so there will be a total of six (6) reports.

23 **F. Issues Arising from the Minutes of the 18th General Assembly**

24 There being no issues raised, Dir. Philip Banda-ay moved to adopt the Minutes of the 18th General Assembly as
25 corrected, and to be made part and parcel of the Official Records of the Cooperative, which was duly seconded and
26 approved by the General Membership.

27 28 **G. Reports for CY 2015**

29 **1. Board Of Directors' Report**

Chair David Joseph Bognadon

30 **1.1 BOD Resolutions** – As per Chair Bognadon, there were forty-seven (47) Board Resolutions crafted
31 however the following are some of the most important to be imparted to the General Assembly.

32 **BOD Resolution 26 s. 2017** – A Resolution Approving the Policy on Member's Reclassification to Associate
33 Member for Failure to Complete the Subscribed Share Capital Within a Period of Five Years

34 - This is a reminder to all members to complete their subscribed share capital within five (5) years because
35 inability to do so will reclassify to associate membership.

36 **BOD Resolution 27 s. 2017** - A Resolution Approving the Means of informing the Benguet State University
37 Multi-Purpose Cooperative's Regular Members of their Obligation to Replenish their Mutual Assistance and
38 Hospitalization Assistance Funds

39 **BOD Resolution 30 s. 2017** – A Resolution Approving the Streamlining of Oversight Committees

40 - Initially, there were seven (7) committees within the Board of Directors, however, due to overlapping in
41 functions, it was decided to streamline to three (3) committees namely Oversight Committee on Investment,
42 Oversight Committee on Governance and Oversight Committee on Operations.

43 **BOD Resolution 35 s. 2017** – A Resolution Approving the Purchase of Two Real Estate Properties by the
44 Benguet State University Multipurpose Cooperative in Abatan, Mankayan, Benguet and Bonifacio St./ T.
45 Alonzo St. Baguio City

46 **BOD Resolution 37 s. 2017** – A Resolution Authorizing Ms. Jane T. Asiong, Chief Executive Officer of the
47 Benguet State University Cooperative to Negotiate, Transact, and Sign Documents in Behalf of the
48 Cooperative in the Acquisition of Lot and Building Located at Abatan, Guinaoang Mankayan, Benguet and
49 to Facilitate the Registration of the same at the Register of Deeds of the Province of Benguet.

50 - This is to process the proper documents for the acquired property.

51 **BOD Resolution 40, s 2017** – A Resolution Approving the Reactivation of Affiliation with the Cordillera
52 Administrative Region Cooperative Union.

53 **BOD Resolution 45, s 2017** – A Resolution Approving the Increase of a Single Borrower's Limit of Industrial
54 Loan from Seven (7) Million to Ten (10) Million

55 - This is in response to accommodating members' needs of loaning more than seven (7) million pesos for
56 Industrial Loans.

1 **BOD Resolution 46, s 2017** – A Resolution Approving the Decrease in Interest Rates for Savings and Time
2 Deposits.

3
4 **1.2 Appointed Committee Reports**

- 5 • Education Committee Report – Reports on the seminars and trainings conducted. (page 16 of the 19th AGA
6 Souvenir Program)
- 7 • Ethics – Reports on the conduct of members, staff and officers within and outside of the cooperative. As
8 mentioned by the Chair, it is all about "*Professionalism*." (page 16-17 of the 19th AGA Souvenir Program)
- 9 • Laboratory Coop – Chair Bognadon reminds the general assembly that the Laboratory Coop is a way of
10 transferring values of cooperativism to the youth. (page 18 of the 19th AGA Souvenir Program)

11
12 **ISSUES:**

13 CDA Dir. Franco Bawang, Jr.: Regarding the reclassification, is it automatic or are the members are notified first?
14 Chair Bognadon: The members are notified first, but if they are not interested to pay their subscription, then
15 they will be reclassified automatically to associate membership.

16
17 **2. ELECTION COMMITTEE REPORT**

Mr. Kenneth Laruan

18 The Election Committee Report as found in page 19 of the 19th Annual General Assembly Meeting Souvenir
19 Program was presented by Election Committee Chairperson Mr. Kenneth Laruan.

20
21 **3. INTERNAL AUDIT COMMITTEE**

Ms. Nelin Dunuan

22 The Internal Audit Report was presented by Audit Committee Member Ms. Nelin Dunuan as found in pages 20-
23 21 of the 19th Annual General Assembly Souvenir Program.

24
25 **4. MANAGEMENT REPORT**

Ms. Jane T. Asiong, CEO

26 The Management Report was presented by CEO Jane T. Asiong. The report focused on the Operational
27 Accomplishments of the Cooperative for CY 2017. It highlighted the expansion and diversification of businesses
28 leading to the increase in membership, assets, share capital subscription and income generation. Also, as a
29 result of the collective effort of members, Board of Directors, Officers and the management staff, the
30 cooperative was recognized and awarded by different bodies during the year. Moreover, the CEO also elaborated
31 on linking and representation as well as the social services offered to the members and community

32
33 **FINANCIAL REPORT**

34 In terms of growth, BSU MPC was consistent in maintaining a satisfactory performance based on PISO (Profitability,
35 Institutional Strength, Structure of Assets & Operational Strength) performance standard for multipurpose cooperative.
36 In July 2017, the cooperative reached P 1 Billion Assets from last year's P 814 Million Assets. The cooperative
37 capitalization increased by P 100 million while the lending operations increased by 200 million. Deposits from members
38 increased to P 787 Million from last year's P 546 Million, marking the BSU MPC as one of the key players in the Banking
39 industry in our locality. Our net surplus for the year 2017 totaled to P 36 million.

40 These performances were brought about by the continuous patronage and trust from members, utmost support from
41 the co-op officers and the dedication of the management staff.

42
43 **COOPERATIVE FINANCIAL PERFORMANCE FOR THE PAST FIVE YEARS**

44

FINANCIAL ASPECT INDICATORS	2013	2014	2015	2016	2017
Total Assets	304,927,110.42	404,594,840.49	587,000,000.00	814,108,919.71	1,166,543,843.00
Share Capital	68,373,984.51	104,825,467.31	142,568,551.84	192,540,239.47	292,430,677.57
Net Surplus	17,811,203.23	23,723,401.31	31,591,471.92	36,513,544.50	36,080,954.65
Deposits	203,668,146.79	253,422,412.85	386,151,020.24	546,494,885.56	787,044,654.22
Loan Portfolio	150,791,864.77	223,592,520.31	280,000,000.00	321,350,775.60	521,889,292.82

45
46 **H. Omnibus Approval of Reports**

47 Before proceeding, Chair David Joseph Bognadon informed the general membership that the Operational Plan 2018
48 will be discussed after the presentation of the Five Year Development Plan. Afterwards, Dir. Julia Solimen moved to
49 accept and approve the reports presented as well as those printed in the 19th AGA Souvenir Program. The motion
50 was seconded and approved by the general membership.

I. Confirmation of the External Auditor

Chairperson David Bognadon presented to the members that there is a need to confirm a new External Auditor for the Cooperative since the Five Year term of Mr. Henson Eyeg expired. Furthermore, there was only one applicant for the vacancy in the name of Ms. JENNY TABDI.

It was then moved and seconded to accept the application of Ms. Jenny Tabdi and was approved by majority of the general assembly. Thus, the new External Auditor of the Benguet State University Multi-Purpose Cooperative to serve for a five-year term (2018-2023) will be MS. JENNY TABDI.

J. NEW BUSINESS

1. Amendments of the CBL

Moving forward, Dir. Edna Chua presented the proposed amendments of the Articles of Cooperation and By-Laws.

ARTICLES OF COOPERATION AND BY-LAWS	AMENDMENTS TO ARTICLES OF COOPERATION AND BY-LAWS	REMARKS
<p style="text-align: center;">ARTICLES OF COOPERATION</p> <p style="text-align: center;">Article I Name of the Cooperative</p> <p>That the name of this Cooperative shall be BENGUET STATE UNIVERSITY MULTI-PURPOSE COOPERATIVE (BSU MPC).</p>	<p style="text-align: center;">ARTICLES OF COOPERATION</p> <p style="text-align: center;">Article I Name of the Cooperative</p> <p>That the name of this Cooperative shall be BENGUET STATE UNIVERSITY AND COMMUNITY MULTIPURPOSE COOPERATIVE (BSUCMPC).</p>	<p style="text-align: center;">Unanimously approved</p>
<p style="text-align: center;">BY-LAWS</p> <p style="text-align: center;">Article IX Allocation and Distribution of Net Surplus</p> <p>Section I b. Education and Training Fund Ten (10%) shall be set aside for Education and Training Fund.</p>	<p style="text-align: center;">BY-LAWS</p> <p style="text-align: center;">Article IX Allocation and Distribution of Net Surplus</p> <p>Section I b. Education and Training Fund Ten (10%) Five (5%) shall be set aside for Education and Training Fund.</p>	<p style="text-align: center;">Unanimously approved</p>
<p>Article IX Allocation and Distribution of Net Surplus</p> <p>Section I a. Reserve Fund Ten percent (10%) shall be set aside for Reserve Fund subject to the following rules: i. The reserve fund shall be used for the stability of the Cooperative and to meet net losses in its operations. The general assembly may decrease the amount allocated to the reserve fund when it has already exceeded the authorized share capital. Any sum recovered on items previously charged to the reserve fund shall be credited to such fund. ii. The reserve fund shall not be utilized for investment, other than those allowed in the Cooperative Code. Such sum of the reserve fund in excess of the authorized share capital may be used at any time for any project that would expand the operations of the cooperative upon the resolution of the general assembly. iii. Upon the dissolution of the cooperative, the reserve fund shall not be distributed to the members. However, the general assembly may resolve: a. To establish usufructuary fund for the benefit of any federation or union to which the cooperative is affiliated; or b. To donate, contribute or otherwise dispose of the amount for the benefit of the community where the cooperative operates. If the member could not decide on the disposition of the Reserve Fund, the same shall be given to the federation or union to which the cooperative is affiliated.</p>	<p style="text-align: center;">Article IX Allocation and Distribution of Net Surplus</p> <p>Section I a. Reserve Fund Ten percent (10%) Fifteen percent (15%) shall be set aside for Reserve Fund subject to the following rules: i. The reserve fund shall be used for the stability of the Cooperative and to meet net losses in its operations. The general assembly may decrease the amount allocated to the reserve fund when it has already exceeded the authorized share capital. Any sum recovered on items previously charged to the reserve fund shall be credited to such fund. ii. The reserve fund shall not be utilized for investment, other than those allowed in the Cooperative Code. Such sum of the reserve fund in excess of the authorized share capital may be used at any time for any project that would expand the operations of the cooperative upon the resolution of the general assembly. iii. Upon the dissolution of the cooperative, the reserve fund shall not be distributed to the members. However, the general assembly may resolve: a. To establish usufructuary fund for the benefit of any federation or union to which the cooperative is affiliated; or b. To donate, contribute or otherwise dispose of the amount for the benefit of the community where the cooperative operates. If the member could not decide on the disposition of the Reserve Fund, the same shall be given to the federation or union to which the cooperative is affiliated.</p>	<p style="text-align: center;">Unanimously approved</p>

- 1 • Dir. Chua moved and was seconded for the change in name and the general membership duly approved.
2 Hence, the new name of Benguet State University Multi-Purpose Cooperative was amended to "BENGUET
3 STATE UNIVERSITY and COMMUNITY MULTI-PURPOSE COOPERATIVE."

- 4 • Issues and Discussions Arising from the Proposal on CETF

5 **Mr. Leopoldo Tagarino:** (referring to page 45, Allocation and Distribution of Net Surplus) For letter E, indicate the
6 "70%" to be consistent.

7 **Chair Bognadon:** Letter E will remain at 70%

8 **Mr. Tagarino:** Just include 70% in parenthesis (70%).

9 **CEO Asiong:** (explained the allocation) General Reserve Fund – 10% Education and Training Fund (CETF)-3%;
10 Community Development Fund (CDF) – 3%; Optional Fund – 7%; Institutional Fund (Under General Reserves)
11 – 5%; ICPR – 70%. We are doing this because our Delinquency Rate is 12% and the standard is 5%. According
12 to those who audited us, our Institutional Reserve is at -1% which is why we need to allot an allowance for
13 probable loan losses.

14 Ms. Darlyn Tagarino: To add all up, the General Reserve Fund will be at 15%.

15 CEO Asiong ICPR (Interest from Share Capital and Patronage Refund) will be 75%.

16 Ms. Caroline Dimas: Can we not put to letter E (ICPR) to increase our patronage refund?

17 **Mr. Tagarino:** These notes from the external audit are from last year's operations. What we are discussing now
18 is for this year and it will be reflected on next year's audit. We cannot make adjustments already because
19 the financial statements are already done. The proposed amendment will be effective for 2018.

20 Ms. Tagarino: Just present the breakdown for the new distribution of net surplus for 2018.

21 Chair Bognadon: Since it is for us to attain institutional capital reserve, the breakdown will be:

22 GSF – 10% CETF- 5% CDF- 3% OF- 7%

23 ICPR-70-75 (Not exactly 75% because of the institutional reserve)

24 **Dir. Franco Bawang Jr:** There is no question about reducing the percentage for the CETF. The question is, where
25 will we put the 5%? According to the law, the ICPR is fixed with 70% as the maximum. I suggest that you
26 add the 5% to the GRF. The Reserve Fund is for the stability of the cooperative; however, it cannot be
27 touched especially if the coop is already stable.

28 Chair Bognadon: Any motion to put 5% additional for the GRF and ICPR will remain as is?

29 **Dir. Bawang Jr:** There are already two (2) issues here. One is the reduction of the CETF, and the other is the
30 allocation of the 5%.

31 Chair Bognadon: Let's approve all today.

- 32 • Approval for the Reduction of CETF from 10% to 5%

33 It was moved and seconded and approved by the general assembly to reduce the CETF from 10% to 5%.

- 34 • Approval for Increasing the Allocation for General Reserve Fund from 10% to 15%

35 It was moved by Dir. Sano Ngiwas and was seconded and approved by the general membership to increase
36 the Reserve Fund to 15%.

37
38 **OBJECTION:**

39 Uncle Pandong: Proposing to add 2% to GRF and the remaining 3% to ICPR.

40 Chair Bognadon: It's not possible because we've already reached the limit for ICPR which is 70%.

41 Anonymous: As per CDA, we cannot touch the GRF, why not create another fund like the "Institutional Fund"
42 or Contingency Fund? It will be where the coop gets what it needs.

43 Chair Bognadon: We cannot add more to the 70%. And we can only use the GRF if the coop becomes
44 unstable. Who are not in favor? No one is raising his hand, that means the assembly is favorable thus the
45 motion is carried.

46
47 **2. VMGO, LOGO, Five Year Development Plan (2018-2023)**

Dir. Julia A. Solimen

48 Dir. Solimen presented the Five Year Development Plan together with the Vision, Mission, Goals, and Objectives as
49 well as the logo which can be found on the Souvenir Program 19th AGA inside front cover and inside back cover
50 respectively.

1 **3. Operational Plan and Budget**

CEO Jane T. Asiong

2 The CEO, Jane Asiong presented Operational Plan and the projected statement of financial condition (Page 60-
3 61 of the Souvenir Program), followed by the proposed budget for 2018 (Page 62-63) and the projected cash
4 flow (page 64-65).

5
6 Mr. Wilfredo Mina then moved for the approval of the Vision, Mission, Goal, Objective, Five-year plan and the
7 Operational plan and Budget for 2018 and was seconded and approved by the assembly.
8

9 **K. Open Forum**

10 After the reports, Chairman Bognadon encouraged the members to ask questions or any clarifications that they
11 might have. The following are some of the issues raised:
12

13 Q: As we grow in membership, the needs of our members become more complex. We have concerns aside from
14 money. There are other needs of our members. If I may suggest, can we not put up a Welfare Desk in our
15 office so that if there are other concerns aside from money, then we can attend to them and not only in
16 cases of death; like issues in family, parenting and all that especially for our members who are OFWs. Like
17 what are we going to do to help them, for their children who are left here or their parents (OWWA Welfare
18 Fund) – Mr. Wilfredo Mina

19 A: To answer that question, we have to discuss it with the management since creating a new service would
20 entail knowledge, expertise and of course resources. We will try to study that and consider your suggestion.
21 – Chair Joseph Bognadon
22

23 Q: For our elderly and other members who feel unfit, I would like to suggest the creation of a Wellness Corner
24 in our Coop. As the President of an NGO, we would like to establish a linkage with Benguet State University
25 and Community MPC. If possible I would like to seat with the new members of the Board to furnish a
26 Memorandum of Arrangement so as to determine how we could help the elderly, the children and the sick.
27 – Dr. Janet Visaya

28 A: Thank you. So that is related to the concern of Mr. Mina, something about social services. That is also well-
29 taken. We will note that.
30

31 Q: I have three (3) concerns, I want to go back to the Development Plan item #3 on quality service (a.1). In the
32 Board Report, Resolution 46 is the decrease in interest for savings and time deposits, was it really beneficial
33 to members? Yes, there was a decrease in interest for loans but there's also a reduction for savings and
34 time. I hope in the future, before such actions are done that will affect the earning capacity of the member,
35 there should be a consultation with the general assembly, because you just evened it out. It seems that the
36 resolution made is not beneficial for the members. Secondly, in relation to that is about the policies, the
37 processes on the policies that the board is doing. I think it's high time that we put up a website for our coop,
38 so that the website can be used as an avenue for informing the members about the developments in the
39 cooperative like the new policies implemented or the suggestion of Dir Bawang earlier about online voting.
40 Our KAYA payment may also be incorporated in the website. Lastly, in relation to member's benefits, why not
41 place our Health Assistance Contributions into a Health Insurance so we can avail of it if we get sick yearly
42 because presently, we can only avail of the assistance once every five years. I hope the Board will evaluate
43 about providing health insurance. Why won't you survey who are amenable. I am concerned of our senior
44 citizens. The insurance has a special coverage for our senior citizens. I hope the Board will consider. – Ms.
45 Darlyn Tagarino

46 A: 1. Quality services: maximize earning capacity of member's money

47 ➤ Yes, the interest rates for loans were reduced and the interest rates for savings and time deposits were
48 also decreased. – Chair Bognadon

49 ➤ Why? The decrease in interest rates for loans was advantageous for the members but why reduce also
50 the interest for savings and time deposits? – Ms. Darlyn Tagarino

51 ➤ Yes, we reduced both. We saw to it that we had to balance. We didn't have that much income as far as
52 lending is concerned due to the reduction of interest. Also, there was a high deposit inflow and few
53 borrowers. Rest assured that we see this as temporary. If we earn more from our investments, then
54 hopefully by next year we will be able to go back to our original interest rates. – Dir. Julia Solimen

55 ➤ Yes, we may be discouraging those who will deposit but actually it is a strategy to reduce the influx of
56 deposits. – Chair Bognadon
57

- 1 2. Website
- 2 ➤ We have a website which is www.bengsumpc.com. If you click that link, our services will appear. We also
- 3 have the downloadable forms. For example, there are those who attended the PMES however they went
- 4 abroad so they were unable to continue their membership, they can download the forms from our website
- 5 and submit their applications. Since we already have our secretary, she will be in charge of updating our
- 6 website because before, no one from the management staff was appointed to do that. – CEO Jane Asiong
- 7 ➤ There are a lot of suggestions in regards to technology. In relation to delivering excellent service, we'll try
- 8 to take advantage of that especially these new electronics. – Chair Bognadon
- 9 3. Member's Benefit regarding Health Insurance
- 10 ➤ We'll study that, the possibility of opening a health insurance because at present we have the health
- 11 assistance.
- 12 ➤ There is a particular suggestion that I would like to comment, the consultation with the general assembly
- 13 prior to changes in interest rates. That will be very difficult to do because that is management function so
- 14 if we wait until the next general assembly, there would be too much delay in the operations. It's one reason
- 15 why we have our Board of Directors whom you elected and given the trust for them to decide for the
- 16 betterment of the general membership. – Chair Bognadon
- 17
- 18 Q: In page 46, it says that you disbursed P5,306,573.74 to 37 members only for mutual assistance. If you
- 19 divide that to 37 members, you had given P143,420.9, isn't that too much for a member?
- 20 A: Yes, we disbursed P5.3 Million for 37 members, so it was from our Mutual Assistance Fund wherein every
- 21 member is contributing to. So for example if someone is a member for more than five years, and has a share
- 22 capital of more than one hundred thousand (P100,000.00), the computation will be P55.00 multiplied to
- 23 the number of regular members' equals to the mutual assistance given to the member-beneficiaries. – CEO
- 24 Jane Asiong
- 25 ➤ Our Mutual Assistance here in BSUMPC is a little bit different. The computation is based on the amount
- 26 of share capital and length of time being a member. There is a table that we are following for Mutual
- 27 Assistance. – Chair Bognadon
- 28
- 29 Q: My concern is on the Officers' Allowances and Honorarium vs the salaries and wages of employees on page
- 30 44. The Officers' Allowances and Honorarium is 39% of the salaries and wages of employees. Isn't this too
- 31 high? The salaries and wages for employees are fixed rated while for the officers they are receiving per diem
- 32 or honoraria? – Judith Awingan
- 33 A: The total number of officers is twenty-seven (27) resulting to that amount. There are nine members of the
- 34 Board of Directors, and there are three (3) members for each committee. For 2017, they were not able to
- 35 use the allotted budget thus we saved a little from that. – CEO Jane Asiong
- 36 ➤ Would it be possible to have a breakdown? – Ms. Awingan
- 37 ➤ For the Board of Directors, they have twelve (12) regular meetings, and six (6) special meetings. The
- 38 Internal Audit, have their meeting quarterly. The Education Committee is monthly and of course the other
- 39 committees are also entitled to their own meetings. – CEO Asiong
- 40
- 41 Q: Regarding loans, the problem I observed is that the computations don't match when I applied and when I
- 42 pay. Another thing is in regards to funds, when someone died, I saw that instead of releasing from the Mutual
- 43 Assistance Fund, it was from the Education Fund. – Mr. Patricio Mabansen
- 44 A: Since your concern is very specific, I advise you to visit the office so that your questions will be clarified.
- 45 Because they have to review your record. Rest assured that we have noted your name.
- 46
- 47 Q: The Chairman said awhile back that BDO has a long queue. How many banks do we deposit our money? –
- 48 Mr. Melecio Balangen
- 49 A: We are affiliated to seven (7) banks. Today is Saturday and BDO is the only bank that is open. Actually with
- 50 the other banks, if we need money, they will deliver it. However, for BDO they also have their own rules so
- 51 we need to abide by it. We also have to follow the queue.
- 52 ➤ Yes, because I am worried if we only have one bank. Another thing, where is the new property located?
- 53 – Mr. Balangen
- 54 ➤ CEO Asiong said that there are two new investments, one in Bonifacio St., in front of SLU and the other
- 55 is in Abatan, Mankayan. There is also one in Dominican Hill along Naguillian Road. Currently, we have
- 56 eight (8) commercial buildings. – CEO Asiong

- 1 ➤ Moreover, why not maintain the existing interest rates? Decrease and increase other rates but maintain
2 the savings and time deposit rates. – Mr. Balangen
- 3 ➤ We will study that, the Board and the Management. – Chair Bognadon
- 4
- 5 Q: In page 41, under financial assets at cost, I want to clarify what I have heard. The Investment Property –
6 land P88,483,730.26 (2016) and Investment Property – Building P120,117,420.30 (2016) this is too much
7 for such an investment. May we please know where are these properties? I would also like to suggest that
8 before you buy any of these lands, there should be a committee independent of the BOD to avoid suspicions
9 of corruption. – Ms. Gloria Lee
- 10 A: Initially, when we bought those properties it was mixed, land and building has only one cost. However, as
11 per our Internal Auditor, the cost for land and building should be separated because the land doesn't
12 depreciate, it appreciates while the building depreciates. That is the reason why it was separated. So for
13 example if we bought the property at P50 Million, P30 Million will be the cost of the building and P20 Million
14 is the cost of the land. It was a recommendation from our Internal Auditor as proper accounting system for
15 such. In terms of the purchase of those properties, during general assembly meetings, we are asking you to
16 approve our proposed cash flows, conditions and the statement of operation. The capital outlay is posted
17 there, and also where the money for purchase will come from. You were approving it that's why the BOD and
18 Management had the confidence to purchase because there was an approval of the general membership.
19 We followed the process wherein if it's large capital outlay, we need your confirmation. – CEO Asiong
- 20 ➤ Am I made to understand that these was approved by the general assembly? To avoid suspicions that
21 someone had commissions out of these purchases, may I suggest that before you buy, there should be
22 a committee from the general membership to find out if the property is really worth buying. We already
23 bought properties that are worth more than P200 Million pesos? It is really about suspicion. So it is much
24 better that before you buy any properties, there should be a committee that would go and appraise the
25 property. Because if it is the Board of Directors themselves who would appraise it and buy it, well we
26 cannot help but the members being suspicious. - Ms. Lee
- 27 ➤ Before we buy a property, we do a simple feasibility. Based on property Investment Policy of the
28 cooperative, the ROI (Return on Investment) should be 1% higher than our savings and time deposit
29 rates. And if we go through our financial statement, out of that P200 Million pesos, it earns an income of
30 more than P8 Million pesos. Hopefully with the two new properties it will add up to P12 Million pesos,
31 rather than our money just stays in the bank and it's not earning. Since we are a multi-purpose
32 cooperative, it's in our articles and by-laws that we can engage in real estate properties and be lessors.
33 Thus, we thought of investing as a means to help cover our financial costs. Moreover, if we don't invest
34 those money, we will have losses because it's just in the bank. Who will have income? It's not us but the
35 banks. – CEO Asiong
- 36 ➤ Yes, we have to invest, that is true. But, what I mean is that to remove suspicion, there should be a
37 committee from the general membership so that no one will say that this person received a commission.
38 We are talking about hundreds of millions. This is a very sensitive issue when it comes to money. That is
39 why you should not just buy and say the assessed value is like this. You have to ask the members and
40 create a committee to oversee. At least there will be less corruption as they say. – Ms. Lee
- 41 ➤ We understand your point. Actually, we have committees that are involved in the appraisal but we will try
42 to look over your suggestion that would involve other members. At present, our committee is usually
43 composed of the management staff and the other officers. We'll try to improve that so as to erase
44 suspicions. - Chair Bognadon
- 45 ➤ I want all members to know and hopefully erase all suspicions. I had been a member of the Board of
46 Directors for fourteen (14) years, what the cooperative had been doing in the past in case of buying
47 properties, the Board as a Body speaks with the owner. Whatever the amount that the owner says, that
48 would be the amount that the management will pay. Hence, as far as I know, there is no way for the
49 member of the BOD to pocket some money. For your information, we have large investments like a
50 Boarding house in Buyagan near CCD, a building in km 6, another in Pico, also in Dominican Hill which
51 is being leased to a Korean National. I just hope that those who are suspicious are not doing what he/she
52 suspects. I had never seen any reason to be suspicious of the people that we elected. We may not know
53 everything that one is doing but we have a God who will do the judging. I am happy to say that you can
54 trust the management in doing their job as well as the Board of Directors. I don't think our cooperative
55 would attain its billionaire status if they are pocketing the money of the members. – Mr. Silvestre Kudan
- 56

1 Q: There are members who are asking why the service fee remains high. According to Sir Kudan, he said that
2 our income is high, is it not possible to decrease the service fee so as to lighten the member's payables? We
3 suggest that we decrease it to 1% of the amount we are borrowing. Because some members opt to go to the
4 banks because of the high service fee and other charges. Would it be possible? – Ms. Vilma Macli-ing
5 A: There is a need to study that because there are other aspects that will be affected. - Chair Bognadon
6
7 Q: I believe that the best investment is in realty. However, it would be nice to have a presentation of the different
8 buildings, their cost and the income generated. – Dr. Milagros Restua
9 A: Noted. We'll try to do that next assembly. – Chair Bognadon
10
11 Q: Would it be possible to give the share capital of the member who dies aside from the mutual assistance to
12 the beneficiaries? There are a lot of clamor in claiming the death benefits of a member that you will not
13 release the share capital, or else I suggest that you should divide the share capital accordingly among the
14 beneficiaries. Not only will the primary beneficiary benefits but all that is listed because if not, give it back
15 to the family of the deceased member. - Mrs. Bugalin
16 A: We have a policy regarding that. First, is the withdrawal of share capital of the deceased member, initially,
17 we were giving it back however we noticed that it became a business. The children will enroll their parents
18 to be members, they will pay, and if their parents, die, they will withdraw the membership. This causes
19 depletion in membership. So the policy was amended and it is stated there that the share capital will be
20 passed on to the beneficiaries and only the mutual assistance will be released. The mutual assistance will
21 be divided equally among the beneficiaries listed and so with the share capital. That is our process. The
22 mutual aid is not our main line of business as compared to others like CMAPI. – CEO Asiong
23
24 Q: In the five-year plan item #3, to deliver quality services (page 67 of the 19th AGA Souvenir Program) a.3
25 increase socio-economic benefits to members of the community: Last year, I suggested a Medical Clinic for
26 Senior Citizens but I cannot see here the follow through of that so I would like to include to the suggestion
27 made earlier that we should not only focus with money. Socio-economic is included in our objectives. Not
28 only for OFWs and their families, not only the disabled but also our senior citizens. The first to benefit should
29 be our members. – Dra. Velasco
30
31 Q: I thank you for not decreasing the CDF at 3%. The Municipal Cooperative Development Council is one for the
32 development of La Trinidad. So one of the program is the Community Development Fund. There was an
33 agreement the other year that our part from the 3% is 5%, for the information of all cooperatives in La
34 Trinidad. We are not forcing but we are in part, informing you. Where will we put the fund? La Trinidad is
35 booming, thus there are a lot of projects to be done. The earned money from that CDF should be utilized for
36 these projects. We are going for openness and transparency. MCDC is number 1 in the region and also
37 number 1 national. We thank you because the cooperative helped a lot thus increasing the points for the
38 award we received. Another thing, would it be possible for BSUCMPC to put up an Educational School in
39 support to our members from the Educational Fund? We can lease the land from BSU and put up even just
40 a two (2) story building then that can already accommodate many students. Let us see this as one
41 investment in terms of education. – Mr. Tadeus Bernardo (MCDC La Trinidad)
42 A: Suggestions are noted. – Chair Bognadon
43
44 Q: My concern is the medical and dental mission we are conducting here at the main yearly, there are
45 comments that the members are not only from La Trinidad. We have our satellite offices in other places.
46 Would it be possible that our medical activity will be done in our areas of operation where our offices are
47 located? Since the beginning of such activity, it was only being done here where the main office is located
48 hence catering to members from L Trinidad only. - Dr. Jane Baliag
49 A: Yes, we will do that. It's really difficult to be a billionaire because our area of operation also expands. – Chair
50 Bognadon
51 ➤ In addition, regarding what Dr. Velasco said earlier with regards to Senior Citizens, it's not that I am
52 against senior citizens per se because all of us will undergo being one. However, we should not only focus
53 on them, because we also have a lot of members that doesn't belong to that bracket. So let us not limit
54 our services but let it be in general. – Ms. Jane Baliag
55

1 There being no other questions and clarifications, Mr. Victor Singa moved for the acceptance of the BOD, CEO,
2 and various Committees Reports as part of the Official Records of the BSU Multipurpose Cooperative, which was
3 duly seconded and approved by the General Membership.
4

5 **L. RAFFLE DRAW**

6 **1. Grocery Coupon worth P2000.00 – Tiong San, La Trinidad**

7 Ten members were given Php 2000 worth of Grocery coupon.

8 **2. OPPO A71 (3) Cellphone**

9 Three members were awarded an OPPO A71 cellphone.

10 **3. LAPTOP (2)**

11 Two laptops were given to two members.

12 **4. 32" TV**

13 **Mr. Ronald Bio** was the lucky member to be awarded with a 32" flatscreen TV.

14 **5. LA GERMANIA GAS RANGE**

15 **Mr. Sonny Lagayan** was the lucky winner of a La Germania Gas Range.
16

17 **M. Adjournment**

18 After the raffle draw, Chair Bognadon announced that those who were unable to claim their ID's, they can get it
19 from the office. Furthermore, he thanked everyone for coming and making it possible to hold the annual general
20 assembly. The meeting was adjourned at 12:37 P.M.
21

22 **N. Other Activities**

23 The votes were counted, and the results of the 2018 Election of Officers were as follows:
24

25	Name	No. of Votes	Rank	Remarks
26	BOARD OF DIRECTORS			
27	Banda-ay, Philip P.	1,916	2	ELECTED
28	Baobaoen, Augusto B.	1,166	6	
29	Buliyat, Marcos A.	1,736	3	ELECTED
30	Delos Santos, Feliciano R.	934	9	
31	Domondon, Denisa L.	1,459	4	ELECTED
32	Kudan, Silvestre L.	2,118	1	ELECTED
33	Macasieb Jr., Genaro W.	1,078	7	
34	Ngiwas Sano L.	1,335	5	
35	Rapuso, Mary Joy S.	977	8	

36
37 **AUDIT COMMITTEE**

38	Awingan, Judith M.	1,429	1	Elected
39	Galinato, Imelda B.	292	4	
40	Kinnud, Richard H.	790	2	
41	Peredo, Joel K.	562	3	

42
43 **ELECTION COMMITTEE**

44	Consolacion, Cipriano C.	2,635	1	ELECTED
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45
46
47 Documented by:

48
49
50 **(SGD) LORRAYNE DYZE B. MACASIEB**

51 Board Secretary

52 Attested by:

53
54
55 **(SGD)DAVID JOSEPH L. BOGNADON**
56 Chairperson, BOD

BOARD OF DIRECTORS



Standing (from left to right): Denisa C. Domondon, David Joseph L. Bognadon, Edna A. Chua, Allen G. Danis, Camea P. Afadchew
Sitting (from left to right): CEO Jane T. Asiong, Philip P. Banda-ay, Slivestre L. Kudan, Marcos A. Buliyat, Julia A. Solimen



ELECTION COMMITTEE

(from left to right)

VIOLETA B. BUGTONG, Secretary

ANDREW C. TUMAYAN, Chairperson

CIPRIANO C. CONSOLACION, Vice-Chair

AUDIT COMMITTEE



REMIGIO B. PACITENG
Chairperson



NELIN W. DUNUAN
Vice-Chair



JUDITH M. AWINGAN
Secretary

SUMMARY OF BOARD RESOLUTIONS

BOARD RESOLUTION	DATE
1 A RESOLUTION APPLYING AS AN ATM ISSUER OF THE KAYA PAYMENT PLATFORM FROM THE NATIONAL CONFEDERATION OF COOPERATIVES (NATCCO)	1/3/2018
2 A RESOLUTION AUTHORIZING THE BOARD SECRETARY, MS. LORRAYNE MACASIEB TO TRANSACT BUSINESS WITH THE BUREAU OF INTERNAL REVENUE TO APPLY TIN FOR BSUMPC MEMBERS WHO ARE WITHOUT AND REQUEST TIN OF MEMBERS WHO FAILED TO PROVIDE THE INFORMATION DURING MEMBERSHIP	1/3/2018
3 BOARD RESOLUTION DESIGNATING AND ENDORSING OFFICIAL CANDIDATES FOR BOARD OF DIRECTOR AND ELECTION COMMITTEE OF THE BENGUET STATE UNIVERSITY MULTIPURPOSE COOPERATIVE TO THE 26 TH GENERAL ASSEMBLY OF THE COOPERATIVE BANK OF BENGUET ON MARCH 24, 2018 AT THE BEN PALISPIS HALL, BENGUET PROVINCIAL CAPITOL	2/7/2018
4 A RESOLUTION APPROVING THE ADOPTION OF THE POLICY ON IMPOSING A THREE PERCENT (3%) SERVICE FEE TO BE COLLECTED ON THE OUTSTANDING BALANCE OF LONG TERM LOANS EVERY AFTER THREE (3) YEARS REGARDLESS OF AMOUNT LOANED	2/7/2018
5 A RESOLUTION APPROVING THE SUBMISSION OF CERTIFIED TRUE COPIES OF TITLE AND TAX DECLARATION FROM THE REGISTER OF DEEDS AS ADDITIONAL DOCUMENTS REQUIRED FOR COLLATERALIZED LOANS	2/7/2018
6 A RESOLUTION APPROVING THE CREATION OF THE BIDS AND AWARDS COMMITTEE OF THE BENGUET STATE UNIVERSITY MULTIPURPOSE COOPERATIVE	2/7/2018
7 A RESOLUTION APPROVING THE WAIVER OF PRE-EMPTIVE RIGHTS OF THE BENGUET STATE UNIVERSITY MULTIPURPOSE COOPERATIVE TO SUBSCRIBE ADDITIONAL SHARE CAPITAL RELATIVE TO ITS PROPORTIONATE SHARE OF STOCK IN COMPLIANCE TO CBB G.A. RES. NO. 16, S. 2015 OF THE COOPERATIVE BANK OF BENGUET	2/7/2018
8 A RESOLUTION AUTHORIZING BENGUET STATE UNIVERSITY MULTIPURPOSE COOPERATIVE TO PURCHASE A PARCEL OF LAND AUTHORIZING THE CHIEF EXECUTIVE OFFICER, JANE T. ASIONG, TO SIGN THE DEED OF SALE AND OTHER NECESSARY DOCUMENTS	2/7/2018
9 A RESOLUTION ACCEPTING THE TWO HUNDRED EIGHTEEN (218) NEW REGULAR MEMBERS OF THE BENGUET STATE UNIVERSITY MULTIPURPOSE COOPERATIVE FOR THE MONTH OF JANUARY 2018	2/7/2018
10 A RESOLUTION AUTHORIZING CHIEF EXECUTIVE OFFICER MS. JANE T. ASIONG TO EXECUTE AND SIGN DOCUMENTS IN BEHALF OF THE BENGUET STATE UNIVERSITY MULTIPURPOSE COOPERATIVE, IN THE SALE OF A PARCEL OF LAND OF THE COOPERATIVE AT BAHONG, LA TRINIDAD, BENGUET TO LILIAN ABAN NGA-EW	2/28/2018
11 A RESOLUTION APPROVING THE COMMENCEMENT OF ELECTION AS SOON AS THE POLLING PRECINCTS ARE OPEN, AND THE NEW MEMBERS AS OF MARCH 2, 2018 TO VOTE DURING THE 19 TH ANNUAL GENERAL ASSEMBLY ON MARCH 3, 2018	2/28/2018
12 A RESOLUTION APPROVING THE EXISTING POLICY ON IMPOSING A ONE PERCENT (1%) FILING FEE FOR BACK TO BACK LOANS WITHIN SHARE CAPITAL FOR SHORT TERM LOANS UPTO ONE YEAR ONLY	2/28/2018
13 A RESOLUTION APPROVING THE ENROLLMENT OF BENGUET STATE UNIVERSITY MULTIPURPOSE COOPERATIVE BOARD OF DIRECTORS TO THE KAYA PLATFORM PAYMENT	3/7/2018
14 A RESOLUTION ACCEPTING THE TWO HUNDRED NINETY-SIX (296) NEW REGULAR MEMBERS OF THE BENGUET STATE UNIVERSITY MULTIPURPOSE COOPERATIVE FROM FEBRUARY 1, 2018 TO MARCH 2, 2018	3/7/2018
15 A RESOLUTION ACCEPTING THE TWO THOUSAND FOUR HUNDRED TWELVE (2412) NEW REGULAR MEMBERS OF THE BENGUET STATE UNIVERSITY MULTIPURPOSE COOPERATIVE FROM FEBRUARY 16, 2017 TO MARCH 2, 2018	3/7/2018
16 (SEC CERT) RESOLVED, <i>that the METROPOLITAN BANK AND TRUST COMPANY (hereinafter called "METROBANK") be, and is hereby, designated a depository of the funds/monies of the BSU MPC and that the BSU MPC be, and is hereby, authorized to open savings, time, current and/or trust accounts with METROBANK, Head Office, and/or any of its branches.</i>	3/7/2018
17 A RESOLUTION ENDORSING THE FOUR (4) DELEGATES OF THE BENGUET STATE UNIVERSITY MULTIPURPOSE COOPERATIVE TO THE 26 TH ANNUAL SHAREHOLDER'S REGULAR GENERAL ASSEMBLY OF THE COOPERATIVE BANK OF BENGUET	3/7/2018

18 A RESOLUTION FOR THE APPROVAL OF THE PROPOSED LOGO-MAKING CONTEST OF THE BENGUET STATE UNIVERSITY AND COMMUNITY MULTIPURPOSE LABORATORY COOPERATIVE	3/7/2018
19 A RESOLUTION AUTHORIZING CHIEF EXECUTIVE OFFICER MS. JANE T. ASIONG TO EXECUTE AND SIGN DOCUMENTS IN BEHALF OF BENGUET STATE UNIVERSITY AND COMMUNITY MULTIPURPOSE COOPERATIVE IN THE SALE OF A PARCEL OF LAND OF BSU MPC AT ALNO, LA TRINIDAD, BENGUET TO MR. TERENCE J. COILAN	3/7/2018
20 RESOLUTION AUTHORIZING MS. JANE T. ASIONG, TO NEGOTIATE, TRANSACT AND SIGN ALL DOCUMENTS ON BEHALF OF THE BENGUET STATE UNIVERSITY & COMMUNITY MULTIPURPOSE COOPERATIVE (BSUCMPC) RELATIVE TO THE MORTGAGE OF COLLATERALIZED PROPERTIES AND TO FACILITATE THE REGISTRATION OF THE SAME TO THE REGISTER OF DEEDS AT THE CITY OF BAGUIO.	3/7/2018
21 A RESOLUTION ACCEPTING THE TWO HUNDRED THIRTEEN (213) NEW REGULAR MEMBERS OF THE BENGUET STATE UNIVERSITY MULTIPURPOSE COOPERATIVE FROM MARCH 3, 2018 TO MARCH 31, 2018	4/4/2018
22 A RESOLUTION AUTHORIZING THE OFFICIAL DELEGATES TO THE CLIMBS LIFE AND GENERAL INSURANCE COOPERATIVE'S 46 TH ANNUAL GENERAL ASSEMBLY TO ATTEND, VOTE AND COMMIT IN BEHALF OF THE BSU AND COMMUNITY MULTIPURPOSE COOPERATIVE ON ISSUES AND RESOLUTIONS DECIDED BY THE ASSEMBLY	4/4/2018
23 A RESOLUTION APPROVING THE APPOINTMENT OF NON-ELECTIVE COMMITTEE MEMBERS OF THE BENGUET STATE UNIVERSITY AND COMMUNITY MULTIPURPOSE COOPERATIVE	4/4/2018
24 A RESOLUTION ENDORSING THE AUTHORIZED DELEGATES OF THE BENGUET STATE UNIVERSITY MULTIPURPOSE COOPERATIVE TO THE 41 ST NATCCO ANNUAL GENERAL ASSEMBLY TO BE HELD ON APRIL 27-29, 2018 IN CAGAYAN DE ORO CITY	4/4/2018
25 A RESOLUTION DESIGNATING THE OFFICIAL REPRESENTATIVE AND AUTHORIZED DELEGATES OF THE BENGUET STATE UNIVERSITY MULTI-PURPOSE COOPERATIVE TO THE METRO SOUTH COOPERATIVE BANK 22 ND ANNUAL GENERAL ASSEMBLY ON MAY 12, 2018 AT ISLA BALLROOM – EDSA SHANGRI-LA HOTEL, MANILA	4/4/2018
26 A RESOLUTION AUTHORIZING CHIEF EXECUTIVE OFFICER MS. JANE T. ASIONG TO EXECUTE AND SIGN DOCUMENTS IN BEHALF OF BENGUET STATE UNIVERSITY AND COMMUNITY MULTI-PURPOSE COOPERATIVE IN THE SALE OF A PARCEL OF LAND OF BSU MPC LOCATED AT TAKIAN, BAHONG, LA TRINIDAD, BENGUET TO LILIAN G. NITRON AND LOLYANN G. NITRON	4/4/2018
27 A BOARD RESOLUTION DESIGNATING AND ENDORSING OFFICIAL DELEGATES OF THE BENGUET STATE UNIVERSITY AND COMMUNITY MULTIPURPOSE COOPERATIVE TO THE NORLU CEDEC'S 43 RD ANNUAL GENERAL ASSEMBLY MEETING TO BE HELD AT THE EL PESCADOR RESORT HOTEL, SAN ANDRES STREET, GERMINAL, BOLINAO, PANGASINAN ON MAY 26-27, 2018	5/3/2018
28 A RESOLUTION ACCEPTING THE TWO HUNDRED THIRTY EIGHT (238) NEW REGULAR MEMBERS OF THE BENGUET STATE UNIVERSITY AND COMMUNITY MULTIPURPOSE COOPERATIVE (BSUCMPC) FROM APRIL 1, 2018 TO APRIL 30, 2018	5/3/2018
29 A RESOLUTION DESIGNATING AND ENDORSING THE AUTHORIZED DELEGATES OF THE BENGUET STATE UNIVERSITY AND COMMUNITY MULTIPURPOSE COOPERATIVE TO THE 14 TH NATIONAL COOPERATIVE SUMMIT AT THE SMX CONVENTION CENTER, LANANG, DAVAO CITY ON OCTOBER 03-05, 2018	5/3/2018
30 A RESOLUTION TO OPEN AN ACCOUNT WITH RCBC BANK LA TRINIDAD BRANCH AND AUTHORIZE MS. JANE T. ASIONG, CHIEF EXECUTIVE OFFICER AND MS. FONEIY B. CABFIT, TREASURER TO OPEN AND OPERATE THE ACCOUNT IN BEHALF OF THE BENGUET STATE UNIVERSITY AND COMMUNITY MULTIPURPOSE COOPERATIVE (BSUCMPC)	5/3/2018
31 A RESOLUTION APPROVING TO BORROW ADDITIONAL FIVE MILLION PESOS (P5,000,000.00) FROM SMALL BUSINESS CORPORATION FOR THE PONDO SA PAGBABAGO AT PAG-ASENSO (P3) PROGRAM OF THE DEPARTMENT OF TRADE AND INDUSTRY BY THE BENGUET STATE UNIVERSITY AND COMMUNITY MULTIPURPOSE COOPERATIVE	5/3/2018
32 RESOLUTION AUTHORIZING MS. JANE T. ASIONG, CHIEF EXECUTIVE OFFICER TO NEGOTIATE, TRANSACT AND SIGN ALL DOCUMENTS ON BEHALF OF THE BENGUET STATE UNIVERSITY AND COMMUNITY MULTIPURPOSE COOPERATIVE (BSUCMPC) RELATIVE TO THE MORTGAGE OF THE COLLATERALIZED PROPERTY OF ANALIZA BALICTAN AND TO FACILITATE THE REGISTRATION OF THE SAME TO THE REGISTER OF DEEDS AT THE PROVINCE OF LA UNION	5/3/2018

33	A RESOLUTION ACCEPTING THE TWO HUNDRED EIGHTEEN (218) NEW REGULAR MEMBERS OF THE BENGUET STATE UNIVERSITY AND COMMUNITY MULTIPURPOSE COOPERATIVE (BSUCMPC) FROM MAY 1, 2018 TO MAY 31, 2018	6/6/2018
34	RESOLUTION APPROVING AND AUTHORIZING JANE T. ASIONG, CHIEF EXECUTIVE OFFICER (CEO) AND FONEIY B. CABFIT, FINANCE OFFICER (FO) TO SIGN AND ENDORSE FOR AND IN BEHALF OF THE BENGUET STATE UNIVERSITY AND COMMUNITY MULTIPURPOSE COOPERATIVE DOCUMENTS WHICH MAY BE NECESSARY TO EXECUTE TRANSACTIONS TO INVEST IN TREASURY AND INVESTMENT PRODUCTS SUCH AS GOVERNMENT SECURITIES, CORPORATE BONDS, LANDBANK ISSUES AND OTHER INVESTMENT PRODUCTS THROUGH LANDBANK OF THE PHILIPPINES	6/6/2018
35	RESOLUTION APPROVING THE ADOPTION OF EXTRA JUDICIAL SETTLEMENT SIMULTANEOUS MORTGAGE AS PART OF THE REQUIREMENT FOR COLLATERALIZED LOANS OF MEMBER BORROWERS AGES SIXTY (60) AND ABOVE	6/6/2018
36	A RESOLUTION CONFIRMING THE EXISTING CASH INVESTMENTS OF BENGUET STATE UNIVERSITY AND COMMUNITY MULTIPURPOSE COOPERATIVE (BSUCMPC) WITH COCOLIFE, CHINA BANK, PHILIPPINE NATIONAL BANK (PNB), METROBANK, STA. CRUZ SAVINGS AND DEVELOPMENT COOPERATIVE (SACDECO) AND THE NATIONAL CONFEDERATION OF COOPERATIVES (NATCCO)	6/6/2018
37	RESOLUTION APPROVING AND AUTHORIZING JANE T. ASIONG, CHIEF EXECUTIVE OFFICER (CEO) AND FONEIY B. CABFIT, FINANCE OFFICER (FO) TO SIGN, EXECUTE AND/OR DELIVER ANY AND ALL DOCUMENTS IN CONNECTION WITH THE OPENING OF ANY ACCOUNT(S) WITH OR INVESTMENT OF ANY FUNDS THROUGH METROBANK AND BASIC TREASURY PRODUCTS DOCUMENTS	6/6/2018
38	(SEC CERT) "RESOLVED, AS IT IS HEREBY RESOLVED, that the Cooperative be authorized to open and maintain deposit account(s) and to avail of any related services, and/or to open and maintain placement(s) and/or to invest in government securities and other similar instruments, and/or open and invest in CHINA BANKING CORPORATION LONG TERM NEGOTIABLE CERTIFICATE OF TIME DEPOSIT (CBC LTNCD) ISSUES. and/or to enter into trust and/or investment management agency transactions/ arrangements and/or open and maintain trust/ investment management account(s) with CHINA BANKING CORPORATION and/or may be mutually agreed upon, where its cash funds, any credit remittances or checks issued in its favor, with or without endorsement, may be deposited or invested."	6/6/2018
39	A RESOLUTION ADOPTING THE EXISTING POLICIES AND GUIDELINES ON TRAVEL EXPENSES OF DIRECTORS, OFFICIALS AND STAFF AS AMENDED	6/21/2018
40	A RESOLUTION APPROVING THE ADOPTION OF THE REVISED POLICIES AND GUIDELINES ON MUTUAL ASSISTANCE FUND BENGUET STATE UNIVERSITY AND COMMUNITY MULTIPURPOSE COOPERATIVE	6/21/2018
41	A RESOLUTION APPROVING THE ADOPTION OF THE PROPOSED POLICIES OF THE GOVERNANCE OVERSIGHT COMMITTEE	6/21/2018
42	(SEC CERT) "THEREFORE, BE IT RESOLVED AS IT IS HEREBY RESOLVED, that the Benguet State University and Community Multipurpose Cooperative Board of Directors hereby approve the Php 250,000.00 budget allocation from the Education Fund for Gender and Development and Laboratory Cooperative trainings and seminars for the year 2018;"	6/21/2018
43	RESOLUTION AMENDING AND RESTATING RESOLUTION NO. 35, S. 2018 IN CONNECTION TO THE ADOPTION OF EXTRA JUDICIAL SETTLEMENT SIMULTANEOUS MORTGAGE AS PART OF THE REQUIREMENT FOR COLLATERALIZED LOANS OF MEMBER BORROWERS REGARDLESS OF AGE	7/4/2018
44	A RESOLUTION ACCEPTING THE ONE HUNDRED SEVENTY SIX (176) NEW REGULAR MEMBERS OF THE BENGUET STATE UNIVERSITY AND COMMUNITY MULTIPURPOSE COOPERATIVE (BSUCMPC) FROM JUNE 1, 2018 TO JUNE 30, 2018	7/4/2018
45	A RESOLUTION ACCEPTING AND APPROVING THE AVAILMENT OF ANGELICA LIFE PLAN FROM COSMO-CLIMBS PRE-NEED BY BENGUET STATE UNIVERSITY AND COMMUNITY MULTIPURPOSE COOPERATIVE (BSUCMPC)	7/4/2018
46	A RESOLUTION APPROVING THE ADOPTION OF THE CONDUCT AND ETHICAL RESPONSIBILITIES OF BSUCMPC MEMBERS WITH COMPLIANCE COMMITMENT CERTIFICATE AS PART OF THE MEMBERSHIP FORM FOR BENGUET STATE UNIVERSITY AND COMMUNITY MULTIPURPOSE COOPERATIVE INCOMING MEMBERS	7/4/2018
47	A RESOLUTION APPROVING THE BIG COOPERATIVES HELPING SMALL COOPERATIVES PROJECT CONCEPT IN COLLABORATION WITH BSU COLLEGE OF AGRICULTURE – DEPARTMENT OF AGRIBUSINESS, ECONOMICS AND MANAGEMENT (CA-DAEAM), LA TRINIDAD VEGETABLE TRADING POST MULTIPURPOSE COOPERATIVE (LVTPMPC) AND	7/4/2018

NORTHERN LUZON FEDERATION OF COOPERATIVES AND DEVELOPMENT CENTER (NORLU-CEDEC)	
48 A RESOLUTION APPROVING THE BENGUET STATE UNIVERSITY AND COMMUNITY MULTIPURPOSE COOPERATIVE OUTSTANDING MEMBER AWARD	7/4/2018
49 MAYBANK	7/4/2018
50 A RESOLUTION APPROVING THE PARTNERSHIP OF BENGUET STATE UNIVERSITY AND COMMUNITY MULTIPURPOSE COOPERATIVE (BSUCMPC) WITH THE MUNICIPAL GOVERNMENT OF LA TRINIDAD IN ACCORDANCE TO ORDINANCE NO. 15-2016 (COMMUNITY LINKAGE AND SUPPORT SYSTEM ORDINANCE) IN THE MUNICIPALITY OF LA TRINIDAD IN CONNECTION TO DISASTER RISK REDUCTION AND MANAGEMENT	7/4/2018
51 A RESOLUTION AUTHORIZING THE AVAILMENT OF LAND BANK OF THE PHILIPPINES' (LANDBANK'S) POINT-OF-SALE CASH OUT FACILITY OF BENGUET STATE UNIVERSITY AND COMMUNITY MULTIPURPOSE COOPERATIVE (BSUCMPC) FOR BAUKO SATELLITE OFFICE	8/1/2018
52 A RESOLUTION ACCEPTING THE TWO HUNDRED FIFTY-FIVE (255) NEW REGULAR MEMBERS OF THE BENGUET STATE UNIVERSITY AND COMMUNITY MULTIPURPOSE COOPERATIVE (BSUCMPC) FROM JULY 1, 2018 TO JULY 31, 2018	8/1/2018
53 A RESOLUTION AUTHORIZING CHIEF EXECUTIVE OFFICER JANE T. ASIONG TO TRANSACT BUSINESS, MAKE, SIGN, EXECUTE DOCUMENTS, AGREEMENTS SUCH AS REAL ESTATE MORTGAGE CONTRACTS, CANCELLATION OF MORTGAGE CONTRACTS AND OTHER DOCUMENTS RELATIVE TO THE COOPERATIVES' BUSINESS AND LENDING OPERATIONS, FOR AND IN BEHALF OF BENGUET STATE UNIVERSITY AND COMMUNITY MULTIPURPOSE COOPERATIVE (BSUCMPC) FORMERLY BENGUET STATE UNIVERSITY MULTI-PURPOSE COOPERATIVE (BSU MPC), WITH THE REGISTER OF DEEDS FOR THE PROVINCE OF BENGUET	8/1/2018
54 A RESOLUTION AUTHORIZING CHIEF EXECUTIVE OFFICER JANE T. ASIONG TO TRANSACT BUSINESS, MAKE, SIGN, EXECUTE DOCUMENTS, AGREEMENTS SUCH AS REAL ESTATE MORTGAGE CONTRACTS, CANCELLATION OF MORTGAGE CONTRACTS AND OTHER DOCUMENTS RELATIVE TO THE COOPERATIVES' BUSINESS AND LENDING OPERATIONS, FOR AND IN BEHALF OF BENGUET STATE UNIVERSITY AND COMMUNITY MULTIPURPOSE COOPERATIVE (BSUCMPC) FORMERLY BENGUET STATE UNIVERSITY MULTI-PURPOSE COOPERATIVE (BSU MPC), WITH THE REGISTER OF DEEDS FOR THE CITY OF BAGUIO	8/1/2018
55 A RESOLUTION APPROVING AND AUTHORIZING JANE T. ASIONG, CHIEF EXECUTIVE OFFICER (CEO) TO TAKE SUCH ACTION AND EXECUTE SUCH PAPERS AS MAY BE NECESSARY TO SECURE A POLICY OR POLICIES OF LIFE INSURANCE ON THE LIFE OF THE SAME WHICH SHALL BE THE KEYMAN INSURANCE TYPE AND SHALL BE PURCHASED FROM PHILAM LIFE	8/1/2018
56 A RESOLUTION APPROVING THE NOMINATION AND APPLICATION OF MS. KIARA DOMAY A. BONDAD TO ATTEND THE INTERNATIONAL STUDY VISIT PROGRAM ON AUSTRALIAN AGRIBUSINESS AND SUPPLY CHAIN IN BATHURST AND SYDNEY, AUSTRALIA ON NOVEMBER 5-9, 2018	8/28/2018
57 <i>EXCERPTS FROM THE MINUTES OF BOD REGULAR MEETING ON SEPTEMBER 5, 2018 HELD AT THE BSUCMPC BOARDROOM RESOLVED AS IT IS HEREBY RESOLVED, that the BSUCMPC Board of Directors approved the investment of Php 5 Million as Time Deposit for two years with an interest rate of 5% by Benguet State University Multipurpose Cooperative to NORLU CEDEC;</i>	9/5/208
58 <i>(EXCERPTS FROM MINUTES OF BSUCMPC BODs REGULAR MEETING HELD ON SEPTEMBER 5, 2018) RESOLVED AS IT IS HEREBY RESOLVED, that the Board of Directors hereby approves the investment of BSUCMPC in treasury and investment products such as Long-Term Negotiable Certificates of Deposit (LTNCDs) through Rizal Commercial Banking Corporation;</i>	9/5/2018
59 <i>(EXCERPTS FROM MINUTES OF BSUCMPC BODs REGULAR MEETING HELD ON SEPTEMBER 5, 2018) RESOLVED FINALLY, that all of the following employees are hereby authorized to sign and endorse for and in behalf of the BSUCMPC documents which may be necessary to execute the transactions:</i> NAME POSITION 1. JANE T. ASIONG Chief Executive Officer 2. FONEIY B. CABFIT Treasurer/ Finance Officer	9/5/2018
60 A RESOLUTION AUTHORIZING CHIEF EXECUTIVE OFFICER JANE T. ASIONG TO TRANSACT BUSINESS, MAKE, SIGN, EXECUTE DOCUMENTS, AGREEMENTS SUCH AS REAL ESTATE MORTGAGE CONTRACTS, CANCELLATION OF MORTGAGE CONTRACTS AND	10/10/2018

OTHER DOCUMENTS RELATIVE TO THE COOPERATIVES' BUSINESS AND LENDING OPERATIONS, FOR AND IN BEHALF OF BENGUET STATE UNIVERSITY AND COMMUNITY MULTIPURPOSE COOPERATIVE (BSUCMPC) WITH THE REGISTER OF DEEDS FOR THE CITY OF VIGAN, ILOCOS SUR	
61 (SEC CERT) RESOLVED, that the METROPOLITAN BANK AND TRUST COMPANY (hereinafter called " METROBANK ") be, and is hereby, designated a depository of the funds/monies of the BSUCMPC and that the BSUCMPC be, and is hereby, authorized to open savings, time, current and/or trust accounts with METROBANK , Head Office, and/or any of its branches.	10/10/2018
62 A RESOLUTION ACCEPTING THE TWO HUNDRED EIGHTEEN (218) NEW REGULAR MEMBERS OF THE BENGUET STATE UNIVERSITY AND COMMUNITY MULTIPURPOSE COOPERATIVE (BSUCMPC) FROM AUGUST 1, 2018 TO AUGUST 31, 2018	11/7/2018
63 A RESOLUTION ACCEPTING THE ONE HUNDRED FIFTY-EIGHT (158) NEW REGULAR MEMBERS OF THE BENGUET STATE UNIVERSITY AND COMMUNITY MULTIPURPOSE COOPERATIVE (BSUCMPC) FROM SEPTEMBER 1, 2018 TO SEPTEMBER 30, 2018	11/7/2018
64 A RESOLUTION ACCEPTING THE TWO HUNDRED ELEVEN (211) NEW REGULAR MEMBERS OF THE BENGUET STATE UNIVERSITY AND COMMUNITY MULTIPURPOSE COOPERATIVE (BSUCMPC) FROM OCTOBER 1, 2018 TO OCTOBER 31, 2018	11/7/2018
65 A RESOLUTION APPROVING THE WAIVER OF PRE-EMPTIVE RIGHTS OF THE BENGUET STATE UNIVERSITY AND COMMUNITY MULTIPURPOSE COOPERATIVE (BSUCMPC) TO SUBSCRIBE THE PROPORTIONATE SHARES OF STOCK AMOUNTING TO SIX HUNDRED NINETY-TWO THOUSAND PESOS ONLY (Php 692,000.00) ON THE PROPOSED INCREASE OF THE AUTHORIZED CAPITAL SHARE OF THE COOPERATIVE BANK OF BENGUET	11/7/2018
66 A RESOLUTION AUTHORIZING CEO JANE T. ASIONG TO TRANSACT BUSINESS, SIGN AND EXECUTE DOCUMENTS RELATIVE TO THE REGISTRATION OF THE BOOKS OF ACCOUNTS OF THE BENGUET STATE UNIVERSITY AND COMMUNITY MULTIPURPOSE COOPERATIVE WITH THE BUREAU OF INTERNAL REVENUE	12/4/2018
67 A RESOLUTION ACCEPTING THE ONE HUNDRED NINETY-NINE (199) NEW REGULAR MEMBERS OF THE BENGUET STATE UNIVERSITY AND COMMUNITY MULTIPURPOSE COOPERATIVE (BSUCMPC) FROM NOVEMBER 1, 2018 TO NOVEMBER 30, 2018	12/4/2018
68 SECRETARY'S CERTIFICATE (<i>Excerpts From The Minutes Of BOD Regular Meeting On December 4, 2018</i>)	12/4/2018
69 SECRETARY'S CERTIFICATE (<i>Excerpts From The Minutes Of BOD Regular Meeting On December 4, 2018</i>) RESOLVED AS IT IS HEREBY RESOLVED, that the BSUCMPC Board of Directors hereby approve the 50% Charge for Administrative Cost from the net surplus of the BSUCMPC Laboratory Cooperative.	12/4/2018
70 RESOLUTION AUTHORIZING THE OPENING OF A NEW SAVINGS ACCOUNT WITH LAND BANK OF THE PHILIPPINES, LA TRINIDAD BRANCH TO SERVE AS SETTLEMENT ACCOUNT FOR ALL POINT OF SALE (POS) -RELATED TRANSACTIONS	12/4/2018
71 A RESOLUTION AUTHORIZING CHIEF EXECUTIVE OFFICER MS. JANE T. ASIONG TO EXECUTE AND SIGN DOCUMENTS IN BEHALF OF BENGUET STATE UNIVERSITY MULTIPURPOSE COOPERATIVE IN THE SALE OF A PARCEL OF LAND OF BSU MPC AT TAKIAN, BAHONG, LA TRINIDAD, BENGUET TO MR. MARCELO L. LANDISAN AND MS. SEONA M. LANDISAN	12/4/2018

ELECTION COMMITTEE ACCOMPLISHMENT REPORT 2018

The Election Committee guided by the provisions of the BSUCMPC Election Code and By Laws successfully conducted the 2018 Election during the 19th Annual General Assembly on March 3, 2018 held at the BSU Enclosed Gymnasium. The declared winners are as follows:

Elected Board of Directors (4)

1. PHILIP P. BANDA-AY
2. MARCOS A. BULIYAT
3. DENISA L. DOMONDON
4. SILVESTRE L. KUDAN

Elected Audit Committee Member (1)

1. JUDITH M. AWINGAN

Elected Election Committee Member (1)

1. CIPRIANO C. CONSOLACION

During the Re-Organization Meeting of the BSUCMPC Board of Directors and Officers held last March 7, 2018, all newly elected officers took their oath. After having been sworn to office, the members of the Election Committee met to select amongst them who will serve as Chair, Vice-Chair and Secretary.

The committee conducted six (6) meetings wherein the Plan of Activities for 2018 was refined, observations and experiences during the last election were discussed, the Election Code was reviewed and proposed amendments for revisions tackled. The Chair also attended the Quarterly Meeting of the Board of Directors and Committee Chairs in which the proposed amendments and updates related to election matters were presented.

The members of the Election Committee attended the Election Congress on October 11-12, 2018 at the Azalea Hotel sponsored by the National Confederation of Cooperatives (NATCCO). Moreover, the Committee also attended the Annual Planning workshop of the BSUCMPC held at the Holiday Inn Hotel, Baguio City last November 10-11, 2018.

In preparation for the 2019 Election of Officers, the committee:

1. Determined the vacant positions as follows:
 - Five (5) Board of Directors
 - Two (2) Audit Committee Members
 - Two (2) Election Committee Members
2. Posted the Vacant Positions and schedule of filing of candidacy.
3. Screened the Candidates in Coordination with the management.
4. Notified and posted the names of qualified candidates.
5. Selection of Election Deputies done. Since the number of precincts will increase to 25, the number of Election Deputies was increased to 75.
6. Needed election paraphernalia prepared.

Prepared by:

(SGD) ANDREW C. TUMAYAN, Chair
(SGD) CIPRIANO C. CONSOLACION, Vice-Chair
(SGD) VIOLETA B. BUGTONG, Secretary

AUDIT COMMITTEE ACCOMPLISHMENT REPORT 2018

The Audit Committee, in their desire to help in the attainment and realization of the BSUCMPC objectives, plans, and programs, undertook the following activities:


- ✓ Conducted site visitation to all three Satellite Offices in Baguio, Buguias, and Bauko and did cash count, validated the revolving fund, and checked the daily transactions of each branch. It was found out that cash were intact and records were updated regularly.
- ✓ Validated the DOSRI accounts which represents 3% of the total outstanding loans receivable which were all current accounts.
- ✓ Verified the bank reconciliations of the 13 depository banks of BSUCMPC. All the bank balances are correct as shown in the schedules and compared with the bank books of each banks.
- ✓ Reviewed liquid fund investments and found that investment certificates and schedules were properly accounted.
- ✓ Reviewed and monitored the implementation of the approved Budget of 2018. The overall actual performance on assets, income generation, and membership has surpassed the target.
- ✓ Assessed and analyzed the financial performance of the coop in 2017 and 2018 and has observed an exemplary performance in 2018. Evidently, the assurance of the sustainability of the coop is reached. Generally, the coop has performed better in 2018 than in 2017.
- ✓ Attended the year-end annual planning and were able to craft the 2019 Plan for the Audit Committee.
- ✓ Attended seminars on Internal Control, and Gender and Development which enhanced the technical know-hows of the Audit Committee.
- ✓ Submitted reports to the Board of Directors, attended two (2) BOD meetings, and participated in the deliberations during the meetings. Made recommendations for BOD action.

We would like to commend the Management for their dedication and commitment in their respective functions which has been a prime contribution to the success of the BSUCMPC. We would also like to acknowledge the unselfish support of all the officers which has further strengthened the cooperative. also, we appreciate the support of the members and may we continue patronizing our cooperative services.

Thank you very much and MABUHAY BSUCMPC!

Prepared by:


REMIGIO B. PACITENG
Audit Committee Chairman


NELÍN W. DUNUAN
Audit Committee Member


JUDICE M. AWINGAN
Audit Committee Member

APPOINTED COMMITTEES

EDUCATION COMMITTEE



NARDO A. PASTOR
Chairperson



AMELIA M. KIMEU
Vice- Chair



GRACE D. QUIJANO
Secretary



**JULIENNE MARIE
L. DALANGEY**
Adviser

ETHICS COMMITTEE



JOEL K. PEREDO
Chairperson



MANOLITA N. ALVARO
Secretary



ANDREW K. DEL-ONG
Vice-Chair

CONCILIATION-MEDIATION COMMITTEE



JULITO L. PIOQUINTO
Secretary

LINA B. AGALDANG
Chairperson

LABORATORY COOP COMMITTEE



TIMOTEA P. VITALES
Chairperson



GENARO W. MACASIEB JR.
Member



ROBERT B. SISON
Member

GENDER AND DEVELOPMENT COMMITTEE



VIVIAN L. URBANO
Member



KENNETH A. LARUAN
Chairperson



MAYA S. APALIAS
Member

ACCOMPLISHMENT REPORT 2018

ACTIVITIES	DATE	VENUE
1) Conducted pre membership education seminar Total Number of Participants: 1903	January – June 2018: PMES was conducted every 2 nd Saturday of the Month July – December 2018: PMES was conducted every 2 nd and 4 th Saturday of the month	BSU ELS canteen
2) Evaluated and interviewed applicants for the BSUCMPC scholarship <ul style="list-style-type: none"> • Endorsed 17 applicants for scholarship. 	Before the start of the first semester	BSU ELS canteen
3) Helped coordinate the leadership training for the officers and members of the BSUCMPC LAB Coop	December 22, 2018	Calajo Restaurant, KM 6, La Trinidad, Benguet
4) Started to interview successful members of the Coop for the production of Success Stories	July 1, 2018	Bacnotan, La Union
5) Started to administer survey questionnaire for the training needs assessment of the Coop members	January to December 2018	BSUCMPC
6) Attended the Annual Planning workshop of the BSUCMPC	November 10 – 11, 2018	Holiday Inn Hotel, Baguio City

Prepared:

(SGD) NARDO A. PASTOR, Chairperson
(SGD) JULIENNE DALANGEY, Adviser
(SGD) AMELIA M. KIMEU, Vice-Chair
(SGD) GRACE D. QUIJANO, Secretary

BSUCMPC LABORATORY COOPERATIVE COMMITTEE REPORT

1. Conducted the 1st Annual General Assembly of the BSUCMPC Laboratory Cooperative on May 19, 2018 at the BSU-SLS Covered Court, La Trinidad, Benguet;
 - Election of Officers
 - Four Board of Directors:
 - ALLAN, Zuriel M.
 - DEL-ONG, Lorraine Jillian M.
 - GRANDE, Ursula Kamille B.
 - LUIS, Jhianio S.
 - Two Election Committee Members
 - DEGAY, Kyla Fray
 - WALCIEN, Kyle Wijon F.
 - Two Audit Committee Members
 - BANGNAN, Jryndelle Bean
 - SISON, Daniel Rosh D.
 - Approval of the following:
 - a) Membership
 - Acceptance of members from “zero” (0) up to Twenty-Five (25) years of age.
 - b) Officer
 - Elected/appointed Officers must be not less than Fifteen (15) years of age.
 - c) Capital Share
 - Capital Share from 500.00 to: Php100.00; and Php100.00 membership fee; pass book 25.00. total initial deposit of Php225.00.
 - Presentation of the Official Logo of the BSUCMPC Laboratory Coop
2. Through the support of the Management, the BSUCMPC Lab Office space was established within the Coop Main Building to contain their records. Members are trained to handle simple transactions and keep records of the Lab Coop members during their free time.
 - NATCCO Youth Congress 2018
 - The Lab Coop Officers attended the Youth Congress 2018 last April 25-27, 2018 held in Cagayan de Oro City. BSUCMPC Lab Coop was recognized for the MOST NUMBER OF DELEGATES AWARD.
 - Benchmarking
 - The exposure was at Sta. Cruz Savings and Development Cooperative (SACDECO), Santa Cruz, Ilocos Sur on June 26, 2018.
 - Training-Workshop for Officers on “Time Management, Leadership and Parliamentary Procedures” facilitated by Dr. Adamson Labi of S.M.A.R.T. Fits on December 22, 2018 at the Calajo Foodhaus, Km. 6, La Trinidad, Benguet.
 - Laboratory Cooperative Christmas Party cum Team Building
 - After the workshop on December 22, 2018, the officers and some members attended the Laboratory Coop Christmas Party guided by the Management Staff of the Mother Coop and Members of the Laboratory Coop Committee.

Prepared by:

(SGD) TIMOTEA P. VITALES, Chairperson
(SGD) GENARO W. MACASIEB, JR., Member
(SGD) ROBERT SISON, Member

GENDER AND DEVELOPMENT COMMITTEE ACCOMPLISHMENTS 2018

- BSUCMPC Gender and Development Mainstreaming was conducted on August 11, 2018. It was attended by the Board of Directors, Officers, Management Staff and Laboratory Cooperative Officers. Ms. Julie E. Tuguinay was the resource speaker. The participants were able to craft the following during the workshop:

VISION

"A premier gender responsive cooperative towards Gender Equality and Equity."

MISSION

"To embody Gender Equality and Equity in all areas of governance."

GOALS

1. To integrate and establish gender sensitivity in all programs and services.
 2. To develop a module for PMES and MES with gender awareness topics.'
 3. To provide facilities for nursing parents, pregnant women, PWDs, and Senior Citizens.
Eg.: Ramp, Restroom – Male and Female should not be separated; urinal for male, toilet bowl for female in one restroom, nursing room
 4. Formulate policies geared towards Gender Equality and Equity
 5. Come up with an action research on Coop Gender and Development to be published in an international journal.
 - Sex Segregation: Eg. Membership: How many Males & Females?
 - Loan Borrowers: How many are males? How many are females?
 - Sex Data Segregation: How many are male officers in relation to number of male members? How many are female officers in relation to number of female members?
 6. Provide opportunities for the laboratory cooperative (youth) for Gender Equality and Equity activities.
- Profiling of members to generate GAD database/Sex Disaggregated Data (SDD)
 - Generated baseline data by the end of the 3rd quarter of 2018.
 - Started integrating GAD in the Policy Manual and Forms of the cooperative.

Prepared by:

(SGD) MS. FONEIY CABFIT
GAD Focal Person

**ETHICS COMMITTEE
ACCOMPLISHMENT REPORT
(March 2018-February 2019)**

The Committee's main purpose is to help raise the standards and public image of the BSUCMPC through assisting in the furtherance and maintenance of professionalism among the workforce of Benguet State University and Community Multipurpose Cooperative including the officers, management staff, and members.

Suggestions, complaints, commendations, opinions, and so on of members and other clients towards BSUMPC have continuously helped the Committee be informed on many clients' concerns that were subsequently reported to management as inputs to devise means to promote better services to members and other clients.

The suggestion boxes have become an active medium where members were able to air their concerns resulting to the improvement of operations. Complaints and issues of members towards management staff were significantly reduced as only few issues were raised and were subsequently resolved. More and more commendations were given by member-clients to management and management staff indicating their satisfaction to their services.

Incoming members are being informed of their ethical duties and responsibilities to the Cooperative with the Committee's implementation of the Code of Ethical Responsibilities of BSUCMPC members wherein individuals applying for membership in our Cooperative need to affix their signature in the Compliance Commitment Certificate attached in their application form.

The Committee also reviewed the existing BSUCPMC Code of Ethical Standards and proposed amendments to the members of the board which they subsequently approved.

In summation to the above accomplishments, the Committee had been very active in all our Cooperative's activities like taking part in planning workshops, Laboratory Cooperative activities; recruitment of new members; attendance to conferences, trainings and seminars; and community support activities.

Indeed, the year 2018 had been a very fruitful year for our Cooperative especially in the improvement of providing service to the members and clients.

Prepared:

Sgd. JOEL K. PEREDO
Committee Chairperson

Sgd. MANOLITA N. ALVARO
Member

Sgd. ANDREW K. DELONG
Member

CONCILIATION-MEDIATION COMMITTEE ACCOMPLISHMENTS 2018

From the date of appointment in April 2018 until the end of December 2018, the Conciliation-Mediation Committee with the participation of the Board Secretary formulated a MANUAL as guidelines in the process of Conciliation and Mediation. The Committee conducted six (6) monthly mediation conferences and was able to mediate a minimal account of two (2) delinquent member-borrowers.

The first account was resolved wherein the committee recommended that both parties (Requesting and Responding Parties) proceed to the Legal Officer for the processing of the Transfer of Property (Collateralized) to the BSUCMPC.

The second account is still in progress for mediation at the Office of the Conciliation and Mediation.

At the end of the Mediation Conferences, the role of the Conciliation and Mediation Committee is to facilitate amicable settlement between both parties involved.

To further enhance their knowledge and skills, the Committee Members attended the Ethics Committees' and Conciliation-Mediation Committees' Congress last September 20-21, 2018 at the Hotel Veniz, Baguio City which was sponsored by the National Confederation of Cooperatives (NATCCO) with a theme: ***Strengthening Cooperatives by Minimizing and Resolving Conflicts.***

Prepared:

(SGD) LINA B. AGALDANG

Chairperson

(SGD) JULITO L. PIOQUINTO

Secretary

MANAGEMENT STAFF



BAGUIO SATELLITE OFFICE



BUGUIAS SATELLITE OFFICE



BAUKO SATELLITE OFFICE



YEAR 2018

“**GROWTH**” is the word of the year 2018 for the BSU and Community Multipurpose Cooperative (BSUCMPC), certainly our cooperative continuously develops and thrives albeit all the challenges.

The management staff recognizes and values the loyalty and trust that the members had given through the years, and also, we continuously thank the Cooperative officers and the Board of Directors for their undying support.

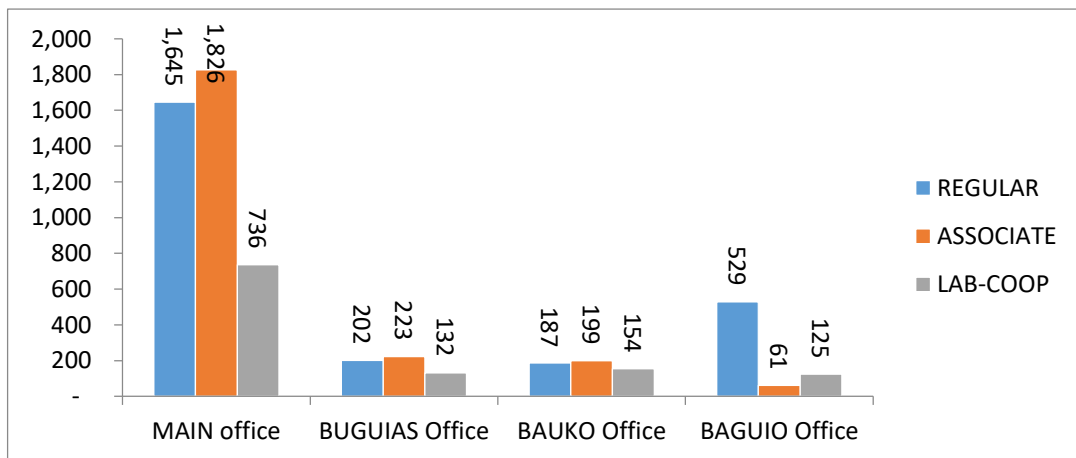
The performance of the cooperative is a result of the collective efforts and resilient team work amongst the Management Staff, Members, the Board of Directors and the officers. Indeed, our performance is worth celebrating.

It is with gladness that we present our performance for the year 2018.

I. MEMBERSHIP RECRUITMENT

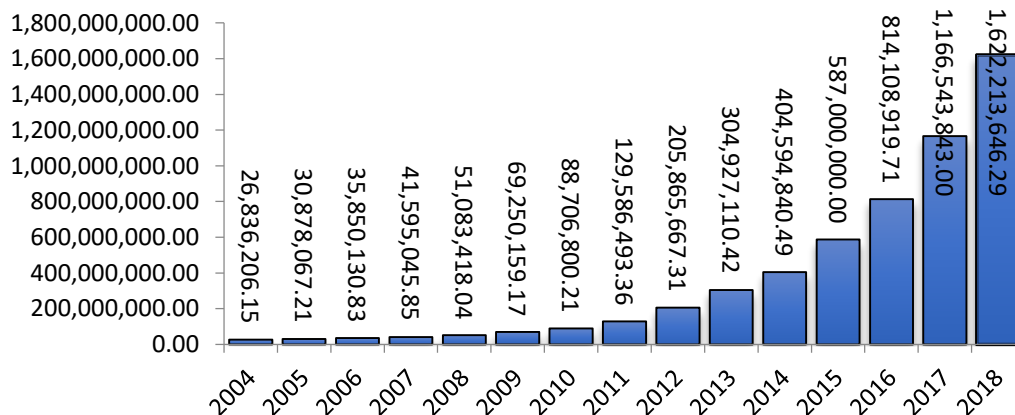
For the year 2018, there were **2,563 new recruited regular members**, 2,309 new associate members and 1,147 new members of the Laboratory Cooperative. Giving a total of 10,168 regular members, 15,759 associate members and 6,127 Lab-coop members as of December 2018, with a total membership of **32,054**.

MEMBERSHIP RECRUITMENT FOR THE YEAR 2018



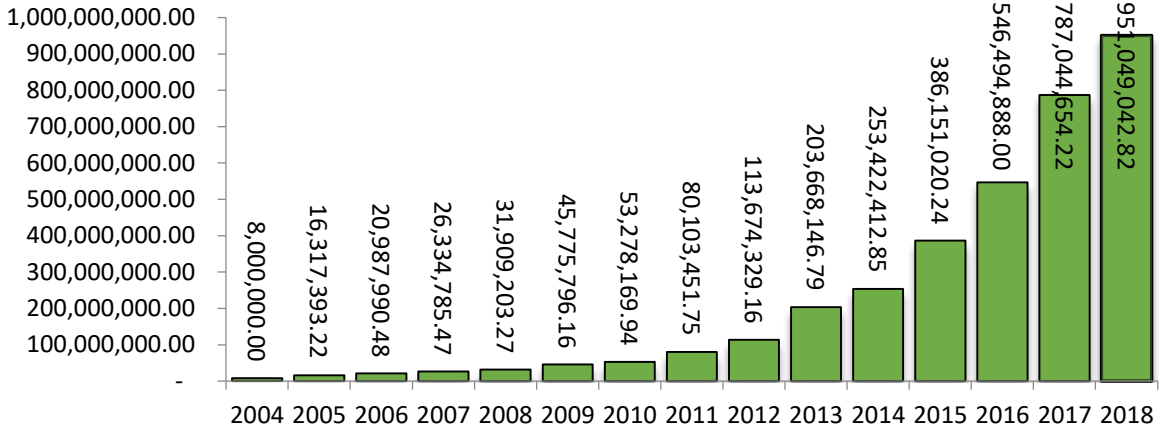
II. FINANCIAL HIGHLIGHTS

TOTAL ASSETS

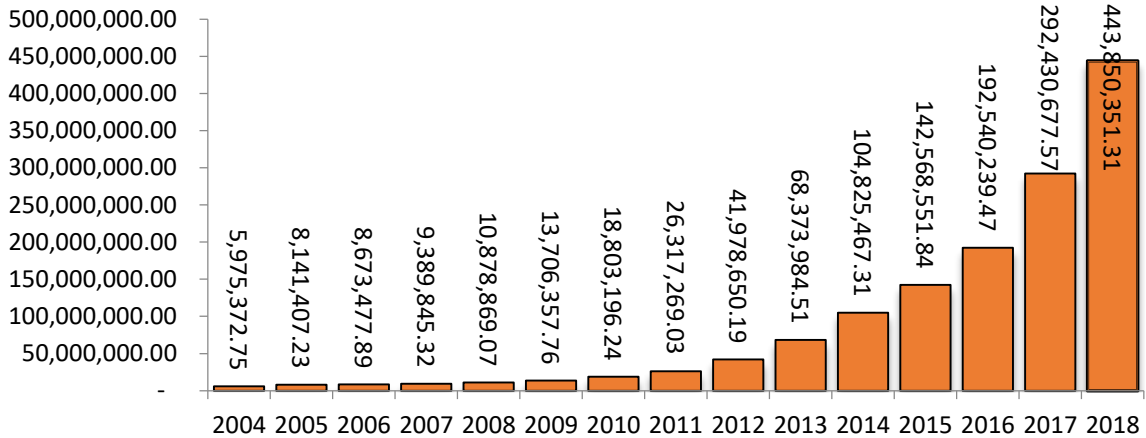


As of December 2018 the total assets of the BSUCMPC was **Php 1,622,213,646.29**. A total of 39% increase from last year's total assets. The increase was brought about by the large inflows from savings and Time Deposits, Share Capital of members and the net surplus.

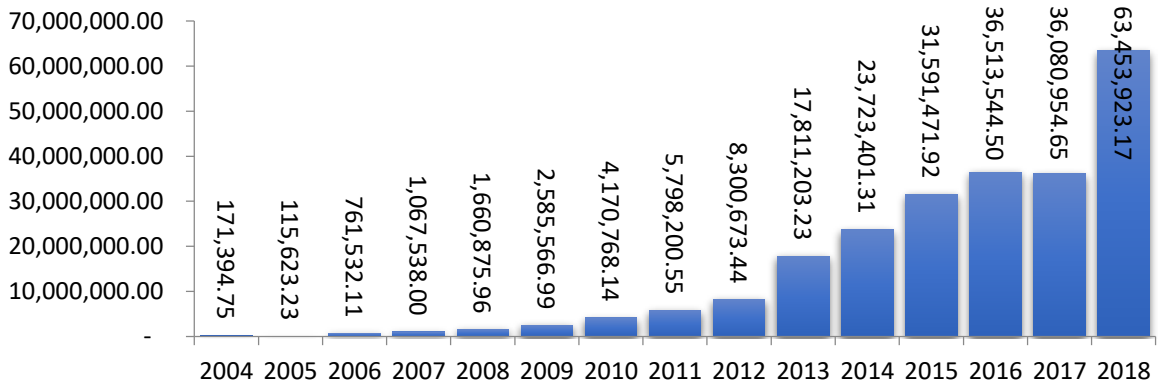
TOTAL DEPOSITS



TOTAL SHARE CAPITAL

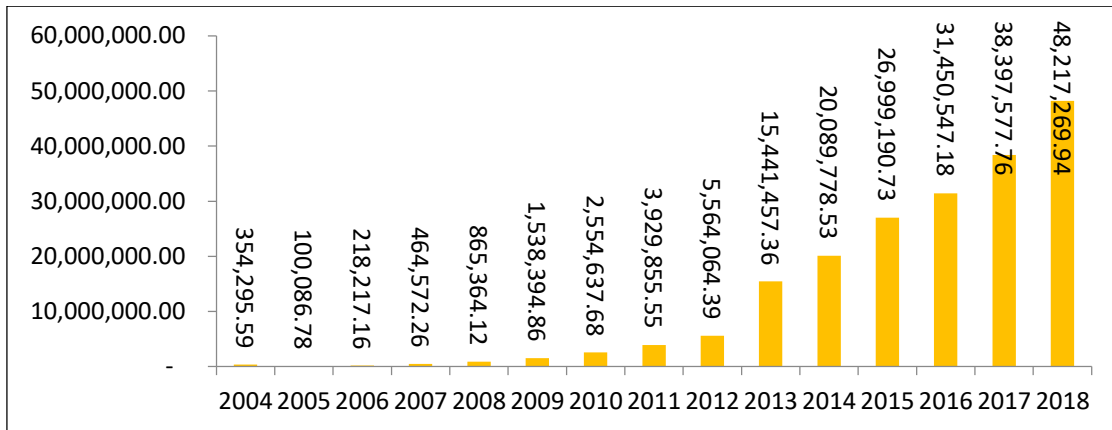


NET SURPLUS



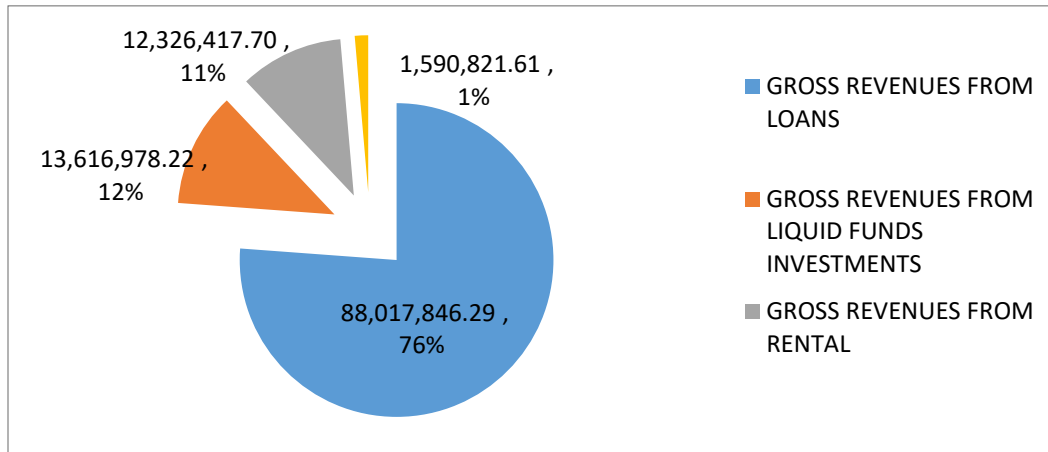
The increased net surplus was brought about by diversifying our services and expanding to new businesses that are timely and relevant to every member's needs.

RESERVE FUND



The reserve fund increased yearly. The reserve fund serves as a buffer fund in case of operational losses in the future. This fund acts as protection for members' deposits.

GROSS REVENUE SOURCES



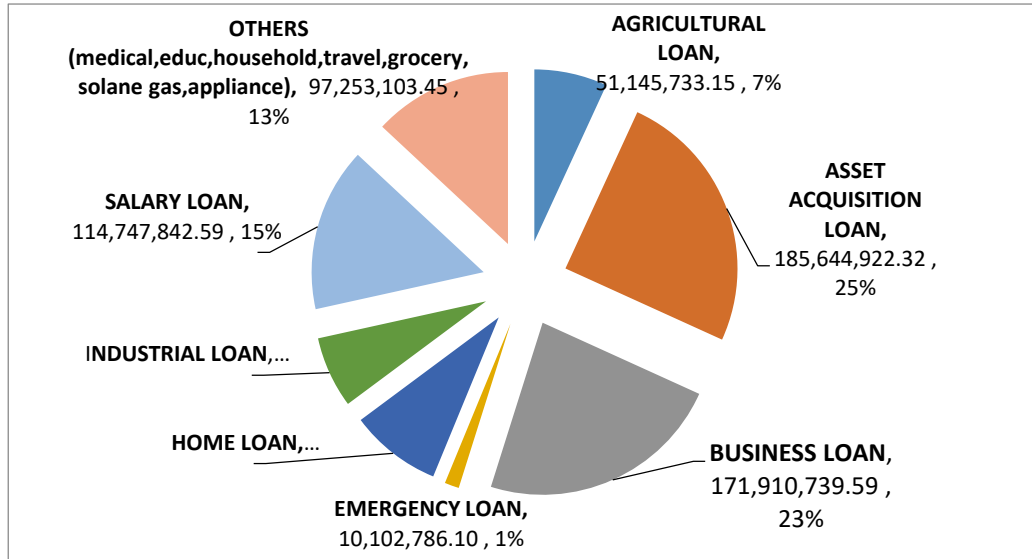
Gross revenues of the cooperative composed mostly of revenues from the credit operations. However, the need to explore additional sources of income paved the way for a more dynamic and diversified sources that are able to compliment the members needs and at the same time provide additional income for the cooperative. Some of the incomes generating activities are liquid fund investments, rental income from real properties acquired, bills payment, flight booking services and income as government conduits (DSWD and DTI).

III. CREDIT AND ASSET RECOVERY

For the year 2018 the cooperative was able to disburse a total of **Php 745,000,000.00** to **8,168** member-borrowers. As of December 2018 the total outstanding loans receivable of the cooperative is **Php 754,564,509.47**. Our cooperative was able to maintain the 94% collection rate.

Various loan products are available to members such as agricultural, business, home, asset acquisition, industrial, salary (with MOA), Angelica Loan, Calamity, Travel and tour, and Commodity Loans. All of our loan products come with a very minimal and competitive interests and charges.

LOAN DISBURSEMENT DISTRIBUTION PER LOAN TYPE

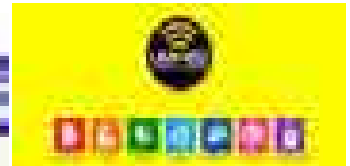


IV. ALLIED SERVICES

These are the services that complement our savings and credit

1. Bills payment and flight booking facility.

The bills payment and flight booking facility was able to process roughly around 6,000 transactions per month giving the cooperative a gross income of Php 358,954.00 for the year 2018.



2. ATM Services. The BSUCMPC acquired Automated Teller Machines placed in our Loo Buguias and Bauko Branch. With our ATM's placed strategically in those areas it was able to generate a total of P220,141.70 gross revenue for the year 2018. Also, the BSUCMPC can now issue ATM cards to members with a minimum opening balance of Php 100.00.



3. KAYA Mobile Payment Platform. The BSUCMPC was the first cooperative in the Cordillera to offer the mobile payment facility that is cooperative based. With a minimum deposit of Php 500.00 pesos, members can readily pay their bills anytime, anywhere using their smart phones. A total of 100 accounts were opened for the KAYA payment platform for the year 2018 with a total deposit of Php 72,420.42 as of December 2018.



V. SOCIAL SERVICES

A. MUTUAL AID PROGRAM.

The mutual aid program of the cooperative was created to extend assistance to the bereaved families of a deceased member from the mutual contribution of co-coop members. For the year 2018 the cooperative was able to disburse a total of **Php 8,434,031.00** to **51 families**.



B. HOSPITALIZATION ASSISTANCE. The hospitalization assistance program was created to aid in the hospitalization of a regular member from the contributions of co-members. For the year 2018 the cooperative was able to disburse a total of **Php 4,058,919.22** to **196** hospitalized members.



C. SCHOLARSHIP GRANTS.

The cooperative recognizes the value of education through our scholarship programs. Our scholarship programs aim to extend financial help to deserving students during their 4-years in college. The cooperative continuously supports 25 scholars for 2018, seven scholars were already able to graduate. Scholars who graduated under the program will also receive a cash graduation gift.



OTHER SOCIAL ACTIVITIES

A. BSUCMPC aids to the Ompong Victims in Itogon Benguet

The BSUCMPC extended a total of Php 151,182.84 worth of clothing, beddings, and hygiene kits during the Ompong relief operations in Itogon, Benguet. We also extended financial assistance to one of our brother cooperative, The Lower Gomoc Multipurpose Cooperative amounting to Php 10,000.00 since their operations was greatly affected by the landslide in the area.



B. BSUCMPC accepts on-the-job Trainees. Trainees are oriented of the cooperative environment and basic transactions. Our OJT's are given Monthly allowance for their service.



BSUCMPC DONATIONS FOR THE YEAR 2018



NAME OF RECIPIENTS
1. Cash Sponsorship for Voice Cordillera to Aid in the building of Classrooms in Itogon, Benguet (E-Landers)
2. Cash Assistance to Ribbons of Hope for Cancer survivors
3. Cash assistance to the Municipal Cooperative Development Council
4. Cash Assistance to the Muay Thai athletes of BSU
5. Donated 30 Monoblock chairs to the BSU Faculty Club
6. Cash Assistance to the Committee of Tourism of La Trinidad during the yuletide celebration
7. Cash donation to the Blind Masseurs of La Trinidad for their Christmas Carols
8. Donated 8 bags of cement to Loo Elementary School for Brigada skwela
9. Cash Assistance to Balili Elementary School for Brigada Skwela
10. Cash Assistance to the One health Approach to food and Health Security during the Vet-med week

VI. INFRASTRUCTURES AND FACILITIES

The two newly acquired properties of the Cooperative added additional income to the cooperative. The buildings also housed the satellite offices in Baguio City and Abatan, Buguias Benguet. As of 2018, our cooperative owns a total of 9 commercial and residential buildings.

Baguio Bonifacio Building



Abatan Buguias Building



VII. AWARDS AND RECOGNITIONS

The BSUCMPC garnered various award and recognitions for the year 2018.



Award Giving Body	Award Garnered	Date of Recognition
1. Cooperative Development Authority Gawad Parangal 2018	2 nd Place Most Outstanding Cooperative under Large-Billionaire Scale Category, Regional Level	October 26, 2018
2. Provincial Cooperative Development Council	1 st Cooperative promoting unique cooperative practices and innovations to members and the Community	October 17, 2018
3. La Trinidad 1 st Gawad Parangal	1 st Place Most Outstanding Cooperative and Special Awardee for Excellence in membership Growth and Expansion Program	August 9, 2018
4. NATCCO National Youth Congress	Most Number of Participants during the youth congress and for continuously motivating the youth to be actively involved in the cooperative sector	April 27, 2018
5. Benguet State University office of the Student Affairs	Recognized as one of the educational assistance providers for indigent students since 2010	June 20, 2018

VIII. OTHER MILESTONES AND ACTIVITIES

- a. **BSUCMPC Signs of Memorandum of Agreement with Local Government Unit of La Trinidad MDRRMC to act as one of the financial responders during calamity and disaster in the Municipality held on July 16, 2018.**
- b. **BSUCMPC Conducts Gender and Development Mainstreaming held on August 11, 2018.**



- c. **BSUCMPC Laboratory Coop conducts their first annual general assembly and election held on May 19, 2018.**



- d. **BSUCMPC participates during the Cooperative Month Celebration held on October 2018.**



e. BSUCMPC Lab coop members participate in various cooperative activities.



f. BSUCMPC participates in various community activities



Strawberry Festival



1st La Trinidad Yuletide
Parade



Bauko Begnas
Parade

As we face the challenges of the coming year, may we continue to be working together towards the BSUCMPC's vision of becoming A MODEL MULTIPURPOSE COOPERATIVE IN CAR. Mabuhay ang BSUCMPC!

Prepared by: **MANAGEMENT STAFF**

**AUDITED
FINANCIAL
STATEMENT**

JENNY A. TABDI and ASSOCIATES, CPAs

ACCREDITED & AUTHORIZED BY:
BOARD OF ACCOUNTANCY # 2828
COOPERATIVE DEVELOPMENT AUTHORITY #679
BUREAU OF INTERNAL REVENUE #02-05554-1-0218

Sayangsa, Alib, Benguet
Philippines 3013
CP No. (+63) 9779488111
EMAIL: cpa@jennytabdi.com

INDEPENDENT AUDITOR'S REPORT

**THE BOARD OF DIRECTORS
BENGUET STATE UNIVERSITY MULTI-PURPOSE COOPERATIVE
BSU Campus, La Trinidad, Benguet**

Opinion

We have audited the comparative Financial Statements of **BENGUET STATE UNIVERSITY MULTI-PURPOSE COOPERATIVE** (the Cooperative), which comprise the statement of financial position as at December 31, 2018 and the statement of comprehensive income, statement of changes in equity and the statement of cash flows for the year then ended, and notes to financial statements including a summary of significant accounting policies.

In our opinion, the accompanying comparative financial statements present fairly, in all material respects, the financial position of **BENGUET STATE UNIVERSITY MULTI-PURPOSE COOPERATIVE** as at December 31, 2018 and (of) its financial performance and cash flows for the year then ended in accordance with Philippine financial Reporting Framework for cooperative.

Basis of Opinion

We conducted our audit in accordance with Philippine standards on Auditing (PSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are independent of the Cooperative in accordance with the ethical requirements that are relevant to our audit of the financial statements in the Philippines, the code of ethics for professional accountants in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believed that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Other Matter

The financial statements of **BENGUET STATE UNIVERSITY MULTIPURPOSE COOPERATIVE** for the year ended December 31, 2017, were audited by another auditor who expressed an unmodified opinion on those statements.

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

Management is responsible for the preparation and fair presentation of financial statements in accordance with Philippine Financial Reporting Framework for Cooperative, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements 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 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 of material misstatements, 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, also:

- Identify and assess the risk 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 sufficiently 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.
- 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 material uncertainty exists related to events or conditions that may cast significant doubt on the Entity'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 Entity to cease to continue as a going concern.

We will 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 the audit.

Report on the Supplementary Information Required Under Revenue Regulations 15-2010 and 17-2011

Our audit were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information on taxes, duties and license fees in the Notes to Financial Statements is presented for the purpose 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 management. 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.


JENNY A. TABOR
CPA/Cert. No. 0112167
TIN No. 193-225-006

PRC/BOA Cert. No. 2429 (11.21.2017 to 11.21.2020)
BIR No. 02-905534-001-2018 (02.21.18 to 02.21.2021)
CDA No. 0779 (02.16.2018 to 02.16.2021)
PTR No. 2811618, February 4, 2019, Atok, Benguet

February 8, 2019

BENGUET STATE UNIVERSITY MULTIPURPOSE COOPERATIVE
 BSU Main Campus, Km. 5, Balili, La Trinidad, Benguet

CONSOLIDATED STATEMENT OF FINANCIAL CONDITION

As of December 31, 2018

(With Comparative Figures for the year 2017)

	Notes	2018	2017
CURRENT ASSETS			
Cash and Cash Equivalents	5	258,013,245.65	206,125,017.76
Loans Receivable	6	723,568,809.65	498,077,622.11
Trade and Other Receivables	7	2,369,035.28	1,786,021.43
Unused Office Supplies		291,444.00	426,872.00
Prepaid Expenses		78,000.00	141,988.18
Total Current Assets		984,270,534.58	706,557,521.50
NON-CURRENT ASSETS			
Investment in Non-Marketable Equity Securities	8	363,497,849.70	196,100,249.03
Investment Properties	9	261,115,878.51	248,249,570.41
Property and Equipment	10	13,075,647.42	14,987,120.85
Other Non-current Assets	11	203,736.08	649,378.21
Total Non-Current Assets		637,893,111.71	459,986,318.50
TOTAL ASSETS		1,622,213,646.29	1,166,543,840.00
LIABILITIES AND EQUITY			
Current Liabilities			
Savings Deposit	12	504,511,886.58	359,860,866.82
Time Deposit		547,541,060.36	427,183,807.40
Trade and Other Payables	13	8,209,924.77	7,511,411.30
Interest on Share Capital		35,334,196.98	13,154,000.93
Patronage Refund Payable		8,882,549.24	10,102,667.20
Due to Apes		1,587,293.77	2,201,897.61
Total Current Liabilities		1,106,267,911.70	822,014,631.26
Non-Current Liabilities			
Other Non-current Liabilities	14	12,225,704.96	12,066,695.35
Loans Payable- DTI		4,950,036.90	
Retirement Fund Payable		1,889,261.10	1,654,260.93
Total Non-Current Liabilities		19,074,902.96	13,720,956.28
TOTAL LIABILITIES		1,125,342,814.66	835,735,587.54
EQUITY			
Share Capital	15	443,850,351.31	292,430,677.57
Statutory Funds	16	55,020,480.30	38,397,577.77
TOTAL EQUITY		496,870,831.61	330,828,255.34
TOTAL LIABILITIES AND EQUITY		1,622,213,646.29	1,166,543,840.00

See Notes to Financial Statements

BENQUEY STATE UNIVERSITY MULTIPURPOSE COOPERATIVE
 BSL Main Campus, Km. 5, Bahi, La Trinidad, Benguet

CONSOLIDATED STATEMENT OF OPERATION

For the Period ended December 31, 2018
 (With Comparative Figures for the year 2017)

	NOTES	2018	2017
REVENUES			
Interest Income from Loans		63,053,055.39	47,747,552.73
Service Fees		19,070,991.11	16,507,454.17
Fines, Penalties and Surcharges		4,987,299.79	2,885,362.33
GROSS REVENUES		87,111,346.29	67,140,369.23
LESS: EXPENSES	17	32,020,140.65	50,070,890.43
INCOME FROM OPERATIONS		55,091,205.64	17,069,478.80
ADDED/DUDED: OTHER ITEMS			
Membership Fee		363,000.00	229,075.00
Miscellaneous Income		1,236,480.70	922,773.91
Income/Interest from Investments		17,636,078.22	9,858,989.10
Rent Income		12,326,417.70	8,747,796.86
Transport Service Income		90,746.91	81,270.00
Total Other Income		27,526,217.53	19,840,303.87
NET SURPLUS FOR ALLOCATION		82,617,423.17	36,910,782.67
ALLOCATED AS FOLLOWS			
General Reserve Fund		9,218,088.48	2,717,961.66
Cooperative Education and Training Fund		1,386,348.08	1,804,017.73
Due to Apis		1,586,248.08	1,904,047.77
Opposed Fund		4,441,774.62	2,525,608.83
Community Development Fund		1,000,617.70	1,082,438.64
Interest on Share Capital		35,534,195.08	17,511,176.12
Percentage Refund Payable		8,883,549.24	1,314,355.40
NET SURPLUS AS ALLOCATED		62,450,723.17	28,959,884.15

See Notes to Financial Statements

BENGUET STATE UNIVERSITY MULTIPURPOSE COOPERATIVE
 BSU Main Campus, Kra. 5, Malli, La Trinidad, Benguet

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Period ended December 31, 2018

(With Comparative Figures for the year 2017)

	Notes	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Surplus		63,483,023.37	36,080,954.65
Adjustments to reconcile net surplus to net cash provided by operating activities			
Depreciation		6,384,150.13	4,570,528.06
Provision for Probable Losses		1,600,000.00	909,999.99
Provision for Coop Guarantee Fund		1,030,603.94	1,162,870.00
Retirement Benefit Expense		343,000.24	345,800.31
Change in assets and liabilities			
Decrease (Increase) in:			
Loans Receivable		(223,491,187.54)	(191,959,725.55)
Trade and other Receivables		(583,013.85)	1,201,814.05
Unused Office Supplies		115,431.60	(217,343.00)
Prepaid Expenses		63,988.18	(69,988.18)
Increase (Decrease) in:			
Trade and Other Payables		698,513.41	(251,562.02)
Deposit Liabilities		200,008,292.72	240,549,768.00
Due to APEX		(2,300,951.00)	(1,487,150.30)
<i>Net Cash provided (used) by operating Activities</i>		<i>110,844,609.53</i>	<i>89,823,346.61</i>
CASH FLOWS FROM INVESTING ACTIVITIES			
(Increase) Decrease in:			
Investments		(180,263,908.77)	26,991,361.50
Property and Equipment		(4,472,978.70)	(263,269,968.92)
Other Non-Current Assets		445,643.13	0,545,785.98
<i>Net Cash used in investing activities</i>		<i>(184,291,244.34)</i>	<i>(235,732,821.44)</i>
CASH FLOWS FROM FINANCING ACTIVITIES			
(Increase) Decrease in:			
Retirement Fund Payable		243,000.17	-
Other Non-current Liabilities		150,000.63	6,490,308.18
Deposit for Share Capital Common		884,519.59	448,964.36
Share Capital		150,535,254.45	99,641,477.74
Loans Payable		4,999,930.00	-
Statutory Funds		(6,202,590.51)	(4,080,991.09)
Premium of Interest on Share Capital on Patronage		(25,256,688.25)	(23,559,481.12)
<i>Net Cash provided (used) by financing activities</i>		<i>723,334,363.66</i>	<i>76,234,322.06</i>
NET INCREASE (DECREASE) IN CASH		51,888,227.87	(61,730,233.07)
ADD: CASH, JANUARY 1		206,128,017.78	267,855,130.85
CASH, DECEMBER 31	8	258,016,245.65	206,124,897.78

BENQUET STATE UNIVERSITY MULTIPURPOSE COOPERATIVE
 BSU Main Campus, Km. 5, Baldo, La Trinidad, Benguet

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Period ended December 31, 2018
 (With Comparative Figures for the year 2017)

	2018	2017
SHARE CAPITAL - COMMON		
Beginning Balance	280,307,000.00	182,703,000.00
Add Additional Capital Build-up	131,146,000.00	95,504,000.00
Total Share Capital	411,453,000.00	280,307,000.00
SHARE CAPITAL - PREFERRED		
Beginning Balance	8,531,473.74	6,714,000.00
Add Additional Capital Build-up	19,389,154.45	2,837,473.74
Total Share Capital	28,940,628.19	9,551,473.74
DEPOSIT FOR SHARE CAPITAL SUBSCRIPTION-COMMON		
Beginning Balance	2,572,207.83	2,123,279.47
Add (Less):		
Receipts	884,510.29	448,964.36
Ending Balance	3,456,718.12	2,572,207.83
STATUTORY FUNDS		
RESERVE FUND		
Beginning Balance	18,823,763.60	17,219,668.10
Add (Less):		
Provisions	9,518,098.48	3,608,090.47
Adjustments		
Ending Balance	28,341,862.08	20,827,758.57
EDUCATION AND TRAINING FUND		
Beginning Balance	2,171,583.10	2,447,678.50
Add (Less):		
Provisions	1,556,248.08	1,804,047.72
Deductions	(2,128,265.99)	(7,080,141.27)
Ending Balance	1,622,665.19	3,171,583.10
COMMUNITY DEVELOPMENT FUND		
Beginning Balance	1,903,587.83	2,492,993.06
Add (Less):		
Provisions	1,903,617.70	2,082,428.64
Deductions	(608,660.35)	(3,006,837.37)
Ending Balance	3,173,545.18	1,968,587.83
OPTIONAL FUND		
Beginning Balance	15,431,643.24	12,955,976.41
Add (Less):		
Provisions	4,441,774.62	2,325,666.83
Ending Balance	19,873,417.86	15,431,643.24
TOTAL STATUTORY FUNDS	53,038,688.30	38,397,877.77
TOTAL EQUITY	496,879,821.69	329,828,285.32

See accompanying notes to financial statements.

Operational Plan and Budget 2019

OPERATIONAL PLAN FOR 2019

KEY RESULTS AREA	TARGET	ACTIVITIES	
FINANCIAL OBJECTIVE: STRUCTURE OF ASSETS	INCREASE SHARE CAPITAL TO 29% OF TOTAL ASSETS	<ol style="list-style-type: none"> 1. 100 ON-SITE PMES 2. DEDUCTION FROM HONORARIUM OF OFFICERS WITH SHARE CAPITAL OF LESS THAN 200K AMOUNTING TO 250.00 AND FROM SALARIES OF STAFF AMOUNTING TO 500.00 3. MAINTAIN 3% CBU FROM LOAN RELEASES WITH SHARE OF 100,000 AND BELOW AND 2% WITH SHARE CAPITAL OF 101,000 ABOVE 4. POLICY ON DIVIDENDS TO BE PLOWED BACK TO SHARECAPITAL FOR THOSE INCOMPLETE SUBSCRIPTION 5. REACHING OUT TO MEMBERS WHO HAVE NOT COMPLETED THEIR SUBSCRIBED SHARE CAPITAL WITHIN 5 YEARS FOR THEM TO COMPLETE <ul style="list-style-type: none"> -FORMULATION OF LETTER AND DISSIMINATION TO MEMBERS -CALL/TEXT MEMBERS 	
	46% RATIO OF LOANS TO TOTAL ASSETS	<p>LOAN RELEASES</p> <p>TO RELEASE 65 MILLION LOANS PER MONTH</p> <ul style="list-style-type: none"> • OPENED NEW LOAN WINDOWS SUCH AS TRAVEL LOAN & ANGELICA LOAN • EXTEND LOANS TO SMALL COOPERATIVES (SEE PROPOSED SMALL BROTHER LOAN POLICY) • FUNERAL SERVICES (linked to MA) 	
	DELINQUENCY RATE BY AMMORTIZATION TO 8.5%	<ol style="list-style-type: none"> 1. CLOSE MONITORING OF LOAN COLLECTION 2. STRICT IMPLEMENTATION OF COLLECTION TIME TABLE 3. PROPER CIBI (CONSIDER LOCATION) 4. CAPACITY BASED LENDING 	
	ACHIEVE DIVIDEND RATE ABOVE INFLATION RATE	<p>DIVERSIFICATION OF BUSINESS TO MAXIMIZE FUNDS</p> <p>PROPOSED ECONOMIC ACTIVITIES:</p> <ul style="list-style-type: none"> • BANKING EXTENDING THE FOLLOWING ALLIED SERVICES: <ul style="list-style-type: none"> - LIQUID FUND INVESTMENT - ATM & KAYA PAYMENT PLATFORM - UNIFIED PRODUCTS AND SERVICES FRANCHISING (PLANE TICKETING, BILLS PAYMENT, ETC.) • LEASING • HOTEL • GAS STATION 	
	ATTAIN 63% RATIO OF SAVINGS TO TOTAL ASSETS WHILE INCREASING THE SHARE CAPITAL RATIO	<ol style="list-style-type: none"> 1. DEPOSIT GENERATION: CONTINUOUS ACCEPTANCE DEPOSITS 2. AGGRESSIVELY ADVERTISE PREFERRED SHARE B1 & B2: A SUBSCRIBED SHARE CAPITAL THAT HAS A LOCK-IN PERIOD WITH A FIXED SET RATE OF RETURN <ul style="list-style-type: none"> - B1: LOCK-IN 3 YRS – 5% P.A. - B2: LOCK-IN 5 YRS – 7% P.A. 3. CONDUCT OWNERSHIP MEETINGS FOR MEMBERS TO BE INFORMED ON THESE PRODUCTS 	
	RESERVE FUND RATIO TO ASSETS IS AT - 1%	YEARLY PROVISIONING OF 3 MILLION FOR ALLOWANCE FOR PROBABLE LOAN LOSSES	

KEY RESULTS AREA	TARGET	ACTIVITIES	
MEMBERSHIP OBJECTIVE: INCREASE IN MEMBERSHIP	INCREASE IN TOTAL MEMBERSHIP BY 3,600 MAIN: 2,550 BUGUIAS: 300	<ol style="list-style-type: none"> 1. 84 ON SITE PMES; 16 BY INVITATION 2. ENCOURAGE ASSOCIATE MEMBERS TO BECOME REGULAR MEMBERS 	

	BAGUIO: 500 BAUKO: 250 BASE LINE: 9,833 AS OCT 2018		
MEMBERSHIP OBJECTIVE: INCREASE IN MEMBERSHIP PARTICIPATION (PATRONAGE OF COOP LOAN SERVICES)	7,280 AVAILORS	<ol style="list-style-type: none"> 1. MARKETING OF LOAN FACILITIES TO MEMBERS 2. IDENTIFY INACTIVE MEMBERS, PROBABLY MEMBERS THAT HAVE GOOD CREDIT RECORDS IN THE PAST BUT HAS CURRENTLY BEEN INACTIVE 3. OFFER RE-LOANS TO MEMBERS THAT ARE 60%-99% REPAID 4. CONDUCT OWNERSHIP MEETINGS FOR MEMBERS TO BE UPDATED ON POLICIES WITH EMPHASIS ON THE BENEFITS OF CREDIT FACILITIES IN THE COOP 	

KEY RESULTS AREA	TARGET	ACTIVITIES	
SYSTEMS AND PROCEDURES: IMPROVED DELIVERY OF SERVICES	ADEQUATE NUMBER OF PERSONNEL	HIRING OF 2 NEW ACCOUNTS OFFICERS TO ACCOMMODATE GROWING MEMBERSHIP; HIRING OF ONE ACCOUNTING CLERK TO HIRE DEPENDING ON NEEDED PERSONNEL	
	NUMBER OF TECHNO ADVANCE EQUIPMENT/ PROPERTIES	<ol style="list-style-type: none"> 1. PURCHASE 4 SETS COMPUTER WITH PRINTER 2. POS INSTALLATION AT BUGUIAS OFFICE 3. ATM CARD ISSUER OF KAYA PAYMENT PLATFORM 	
KEY RESULTS AREA	TARGET	ACTIVITIES	
ORGANIZATIONAL CAPACITY: POLICIES AND PROCEDURES	REVIEW FORMULATED POLICIES	IMPLEMENTATION OF THE APPROVED UPDATED MANUAL OF POLICY ON: <ol style="list-style-type: none"> A. ACCOUNTING B. CASH MANAGEMENT C. MIS/CREDIT & COLLECTION D. SATELLITE OFFICE 	
ORGANIZATIONAL CAPACITY: OFFICERS AND MANAGEMENT STAFF	23 TRAININGS, SEMINARS AND FORA ATTENDED	ATTENDANCE TO TRAININGS, SEMINARS AND FORA	
ORGANIZATIONAL CAPACITY: BUILDING FACADE	IMPROVED COOPERATIVE BUILDINGS	<ol style="list-style-type: none"> 1. PAINTING OF COLOR GRAY AND BLUE ON ALL OFFICE BUILDINGS WITH SIGNAGE 2. INSTALLATION OF CLADDING FOR WATER PROTECTION OF THE BUILDINGS 	
ORGANIZATIONAL CAPACITY: PARTICIPATION TO SOCIAL SERVICE ACTIVITIES	CONDUCT OF MEDICAL/DENTAL MISSION, TREE PLANTING ACTIVITIES, ETC.	<ol style="list-style-type: none"> 1. IDENTIFY PARTNERS IN THE CONDUCT OF THE ACTIVITIES 2. IDENTIFY NEEDED MATERIALS 3. SENDING OF LETTERS AND INVITATION TO PARTNERS 	
	INCREASE SCHORLARSHIP GRANTS FROM 30 TO 35	<ol style="list-style-type: none"> 1. SCREENING OF QUALIFIED APPLICANTS 2. ORIENTATION & MOA SIGNING 3. PROPER DOCUMENTATION (I.E. GRADUATE SCHOLARS) 	
ORGANIZATIONAL CAPACITY: STRENGTHEN LINKAGES NATIONAL CREDIT BUREAU-CISA		<ol style="list-style-type: none"> 1. IDENTIFY PROBABLE MEMBERS THAT CAN AVAIL OF THE LOAN 2. ORIENTATION OF AVAILORS ON THE PURPOSE OF THE LOAN 3. RELEASE OF LOANS 4. COLLECTION AND MONITORING 5. SUBMISSION OF REPORT TO DTI/SBC 	
	IMPLEMENTATION OF DTI 3PS PROGRAM	CONDUIT OF CASH LOANS TO QUALIFIED MEMBERS IN THE MUNICIPALITIES OF BENGUET	
ORGANIZATIONAL CAPACITY: IMPROVE COOP IMAGE	DOCUMENTED SOCIAL ACTIVITIES IN ONE ORGANIZED FILE	PHOTO-DOCUMENTATION OF COMMUNITY PROJECTS	
	ONE COOP IDENTITY FOR ALL OFFICES AND PROPERTIES	BRAINSTORMING OF ONE COOPERATIVE SLOGAN	

BSUC MULTI-PURPOSE COOPERATIVE		
BSU Compound, La Trinidad, Benguet		
Projected Financial Condition		
As of December 31, 2019		
(with comparative figures of 2018)		
ASSETS	2019	2018
Cash on Hand	498,181.92	1,252,969.65
ATM Fund	2,658,960.80	544,578.80
Cashn in Bank	183,851,339.80	252,921,765.33
COCI	775,753.04	2,793,931.87
Revolivng Fund		500,000.00
Accounts Receivable	2,989,366.89	2,706,799.01
APLL	(930,788.80)	(785,788.80)
Loans Receivable	1,014,067,219.69	754,561,159.47
APLL	(29,571,796.54)	(30,992,349.82)
Other Receivable	155,194.07	448,025.07
Unused Office Supplies	291,444.00	291,444.00
Prepaid Expense	136,000.00	78,000.00
Investments - Coop	366,608,307.87	362,497,849.70
Property Investment	459,015,058.60	262,115,878.51
Office Equipment	3,590,365.05	3,130,365.05
Accum, Dp'n	(1,948,665.58)	(1,948,665.58)
Tools & Equipment	50,800.00	50,800.00
Accum, Dp'n	(21,063.36)	(21,063.36)
Building Main	6,254,650.58	6,254,650.58
Accum, Dp'n	(3,166,174.09)	(2,915,988.07)
Building Main - Extension	4,800,000.00	4,800,000.00
Accum, Dp'n	(320,000.04)	(320,000.04)
Building- Alumni	5,005,000.00	5,005,000.00
Accum, Dp'n	(2,964,630.12)	(2,964,630.12)
Building - Loo	732,743.00	732,743.00
Accum, Dp'n	(188,149.15)	(188,149.15)
Building Improvement	6,738,343.91	
furnitures & Fixtures	711,789.25	539,789.25
Accum, Dp'n	(402,349.00)	(259,991.15)
Transportation Equipmt	1,678,608.00	1,678,608.00
Accum, Dp'n	(979,188.00)	(643,466.40)
Computerization Cost	961,500.00	461,500.00
Accum, Dp'n	(457,763.92)	(257,763.92)
Other Assets	372,481.00	372,481.00
Accum, Dp'n	(326,835.59)	(226,835.59)
Total Assets	2,020,665,703.28	1,622,213,646.29

LIABILITIES, FUNDS & MEMBERS EQUITY		
Savings Deposit	666,828,714.77	403,435,562.04
Kaya Savings Deposit	206,820.42	72,420.42
Time Deposit	434,650,443.96	547,541,060.36
Accounts Payable	87,304.25	316,732.77
SSS/EC/PHIC/HDMF Payable	68,008.55	17,622.95
withholding Tax Payable	36,992.83	117,380.84
ICPR	44,417,746.22	
Total Current Liabilities	1,146,296,031.00	951,500,779.38
Due CETF	1,810,746.81	945.69
Other Payable	7,271,569.13	7,758,188.21
Insurance Payable	60,000.00	
Due to Baguio	24,572,533.25	22,186,918.90
Due to Bauko	18,209,707.76	17,791,693.12
Due to Buguias	66,927,234.53	61,025,292.10
Retirement Fund	2,828,311.10	1,849,261.10
Loans Payable - DTI	2,500,000.00	4,999,936.90
Mutual Benefit	5,954,110.65	1,541,336.97
Hospital Assistance Ben	9,096,674.03	9,541,589.93
CGF	1,440,538.34	1,142,778.08
Long Term Liabilities	140,671,425.60	127,837,941.00
share Capital - Common	552,803,000.00	411,453,000.00
Deposit for share Capital	3,275,802.08	3,456,723.12
Preferred share A	19,122,900.00	18,327,900.00
Preferred share B	18,585,252.29	10,612,728.19
Net Surplus	86,149,274.00	63,453,923.17
Total Members' Equity	679,936,228.37	507,304,274.48
Reserved Fund	28,343,852.08	18,825,763.60
Educ. Fund	1,934,713.19	43,317.11
Optional Fund	19,873,417.86	15,431,643.24
Community Dev't fund	3,610,035.18	1,269,927.48
Total Funds	53,762,018.31	35,570,651.43
Total Assets	2,020,665,703.28	1,622,213,646.29

BSUC MULTI-PURPOSE COOPERATIVE			
BSU Compound, La Trinidad, Benguet			
2019 BUDGET			
For the year ending December 31, 2019			
(with comparative figures of 2018)			
	2019	2018	2018
	BUDGET	Actual Performance	BUDGET
Interest Income from loans	85,000,000.00	63,953,055.39	48,922,285.92
Service Fee	19,500,000.00	19,076,991.11	27,000,000.00
Fines, Penalties	6,300,000.00	4,987,799.79	3,170,000.04
Membership Fees	360,000.00	263,600.00	175,000.00
Passbook	720,000.00	657,385.00	650,000.00
Income fr. Investment	12,000,000.00	13,616,978.22	11,000,000.00
Transport Service	100,000.00	90,740.91	84,999.96
Rent Income	12,500,000.00	12,326,417.70	12,000,000.00
UPS	250,000.00	209,803.93	249,999.96
ATM	210,000.00	220,141.70	129,999.96
BENECO/LTWD	200,000.00	149,150.07	150,000.00
GROSS INCOME	157,140,000.00	115,552,063.82	103,532,285.84
LESS EXPENSES			
Int. Exp. On Deposits	30,000,000.00	21,613,884.51	30,000,000.00
Int. Exp. On borrowings	100,000.00	100,176.68	99,999.96
Salaries & Wages	4,725,600.00	4,138,250.00	4,366,844.16
Employees Benefits	787,600.00	749,806.69	783,999.96
SSS/EC/PHIC/HDMF	700,000.00	717,618.09	699,999.96
Retirement Exp.	979,050.00	345,000.24	392,000.04
Officers Honorarium	2,642,000.00	1,678,000.00	1,671,000.00
Office Supplies	1,000,000.00	676,261.15	649,040.88
Power, Light & Water	1,200,000.00	438,832.81	437,012.40
Transportation & Travel	1,958,266.00	1,302,122.10	1,314,000.00
Repairs & Maintenance	500,000.00	333,223.95	500,000.04
Rent Expense	270,000.00	434,894.60	395,000.04
Members' Trans & Travel	5,600,000.00	3,120,000.00	2,000,000.04
Taxes & Licenses	250,000.00	133,761.51	50,000.04
Advertising	175,000.00	89,756.00	174,999.96
Communication	215,000.00	153,681.16	200,000.00
Representation	120,000.00	120,000.00	120,000.00
GA Expense	2,000,000.00	1,472,328.01	1,500,000.00
Meetings & conferences	2,000,000.00	1,837,424.87	1,850,000.04
Collection Expense	2,000,000.00	1,039,152.15	999,999.96

Litigation Expense	500,000.00	72,860.25	99,999.96
Notarial Fees	150,000.00	16,050.00	150,000.00
Insurance Exp.	125,000.00	108,785.26	150,000.00
Social Services	125,000.00	55,672.00	50,000.04
Donations		19,000.00	
Periodicals	10,000.00	3,632.00	5,000.04
General Support Services	2,202,810.00	1,749,592.24	1,350,000.00
Miscellaneous	150,000.00	163,560.32	150,000.00
Depreciation	7,000,000.00	6,384,150.13	6,000,000.00
Provision for PLL	2,000,000.00	1,999,999.99	999,999.96
Provision for CGF	1,571,400.00	1,030,663.94	1,800,000.00
Total Expenses	71,056,726.00	52,098,140.65	58,958,897.48
NET SURPLUS	86,083,274.00	63,453,923.17	44,573,388.36
Statutory Fund			
General Reserve Fund 15%	12,912,491.10	9,518,088.48	6,686,008.25
educ fund - 2.5%	2,152,081.85	1,586,348.08	1,114,334.71
due to cetf - 2.5%	2,152,081.85	1,586,348.08	1,114,334.71
community devmt fund - 3%	2,582,498.22	1,903,617.70	1,337,201.65
optional fund - 7%	6,025,829.18	4,441,774.62	3,120,137.19
TOTAL STAT. FUND	25,824,982.20	19,036,176.95	13,372,016.51
For Dividends and patronage refund	60,258,291.80	44,417,746.22	31,201,371.85

**Projected CASH FLOW
FOR THE YEAR 2019**

Beginning Balances 2018		1,797,548.45
Add: Projected Sources of funds		
Savings Deposit		840,000,000.00
Kaya Payment		1,000,000.00
Time Deposit		250,000,000.00
Share Capital-Common		150,000,000.00
Preferred Share A		2,000,000.00
Preferred Share B		8,000,000.00
Loan Collections		1,000,000,000.00
Mutual Assistance		2,500,000.00
Hospitalization Assistance		4,400,000.00
Insurance Payable		7,800,000.00
Membership Fees		360,000.00
Interest on Loans		85,000,000.00
Filing Fee		19,500,000.00
Fines		5,000,000.00
Rent Income		11,500,000.00
BENECO/LTWD		200,000.00
Income from Investments		12,000,000.00
ATM Income		
UPS		250,000.00
Transport Income		100,000.00
Passbook Fee		720,000.00
Rent Deposits		
Total Cash Received		2,400,330,000.00
Total Cash Handled		2,402,127,548.45
Less: Uses		
Savings Deposit		700,000,000.00
Time Deposit		500,000,000.00
Loans Releases		840,000,000.00
Insurance Payable		6,240,000.00
Accounts Payable		200,000.00
SBC Loans Payment		2,500,000.00

Interest Expense - Loans		100,000.00
Interest Exp, - Deposits		30,000,000.00
Cash in Bank Deposits		32,752,090.53
Mutual Assistance		2,000,000.00
Hospitalization Assistance		1,300,000.00
Education Fund		1,500,000.00
Due to CETF		1,500,000.00
Community Development Fund		1,900,000.00
Interest on S/C and Pat. Refund		45,500,000.00
Building Improvement		6,150,000.00
Office Equipment		510,000.00
Furniture & fixtures		172,000.00
Property Investment		200,000,000.00
Salaries & Wages		4,725,600.00
Employees Benefits		787,600.00
SSS/EC/philhealth		700,000.00
officers' Honorarium		2,642,000.00
Office Supplies		1,000,000.00
Power, Light & Water		1,200,000.00
Trans & Travel		1,958,266.00
Repairs & Maintenance		500,000.00
Communication Expense		215,000.00
Representation		120,000.00
Advertising/Promotional		175,000.00
General Assembly Exp.		2,000,000.00
Periodicals		10,000.00
Social Services		125,000.00
Taxes & licenses		250,000.00
Meetings & Conferences		2,000,000.00
Collection Expenses		2,000,000.00
Rent Expenses		270,000.00
Notarial Fee		150,000.00
Litigation Expenses		500,000.00
General Support Services		2,226,810.00
Miscellaneous Exp.		150,000.00
Members trans & Travel		5,600,000.00
Total Uses of Fund		2,401,629,366.53
Ending Balance		498,181.92

2019 Capital Expenditures		
Interbranch system		500,000.00
Building Façade		
	Baguio	1,000,000.00
	Buguias	650,000.00
	Pico	1,000,000.00
	Nag. Road	1,000,000.00
	Main (BSU Compound)	500,000.00
	Betag	1,500,000.00
	Alumni	150,000.00
Computer with printer (4) and 2 projectors		300,000.00
Cooler	2	100,000.00
Generator	1	50,000.00
Furniture & Fixtures		100,000.00
BOD chair 10 pcs		60,000.00
Acquisition of Real Property		200,000,000.00
Total		206,910,000.00

AMENDMENTS OF THE BY-LAWS

BY-LAWS	AMENDMENTS TO THE BY-LAWS	REMARKS
<p style="text-align: center;">Article II MEMBERSHIP</p> <p>Section 2. Qualifications The membership of this Cooperative is open to all natural persons, Filipino citizens, 18 years old and above, with capacity to contract and, within the common bond and field of membership described as follows:</p>	<p style="text-align: center;">Article II MEMBERSHIP</p> <p>Section 2. Qualifications The membership of this Cooperative is open to all natural persons, Filipino citizens, 18 years old up to 65 years old, with capacity to contract and, within the common bond and field of membership described as follows:</p>	
<p style="text-align: center;">Article IV BOARD OF DIRECTORS</p> <p>Section 1. Composition of the Board of Directors (BOD). The Board of Directors shall be composed of nine (9) members.</p> <p>Section 6. Election of Directors. The members of the Board of Directors shall be elected by secret ballot by members entitled to vote during the annual Regular General Assembly meeting or Special General Assembly meeting called for the purpose. Unless earlier removed for cause, or have resigned or become incapacitated, they shall hold office for a term of two (2) years or until their successors shall have been elected and qualified; Provided, that majority of the elected directors obtaining the highest number of votes during the first election after registration shall serve for two (2) years, and the remaining directors for one (1) year. Thereafter, all directors shall serve for a term of two (2) years. The term of the cooperators-directors shall expire upon the election of their successors in the first Regular General Assembly after registration.</p>	<p style="text-align: center;">Article IV BOARD OF DIRECTORS</p> <p>Section 1. Composition of the Board of Directors (BOD). The Board of Directors shall be composed of nine (9) members. The Chairman of the Board of Directors of the Laboratory Cooperative will be Ex-Officio Member.</p> <p>Section 6. Election of Directors. The members of the Board of Directors shall be elected by secret ballot by members entitled to vote during the annual Regular General Assembly meeting or Special General Assembly meeting called for the purpose. Unless earlier removed for cause, or have resigned or become incapacitated, they shall hold office for a term of two (2) years or until their successors shall have been elected and qualified; Provided, that majority of the elected directors obtaining the highest number of votes during the first election after registration shall serve for two (2) years, and the remaining directors for one (1) year. Thereafter, all directors shall serve for a term of two (2) years and shall be limited to three (3) consecutive terms. However, they can run after a year of rest period. The term of the cooperators-directors shall expire upon the election of their successors in the first Regular General Assembly after registration.</p>	

AMENDMENTS OF THE ELECTION CODE

ELECTION CODE	AMENDMENTS TO THE ELECTION CODE	REMARKS
<p style="text-align: center;">Article II ELECTION OF BOARD OF DIRECTORS AND OTHER OFFICES</p> <p>Section 1. Election and Term of Office of Board of Directors. The members of the Board of Directors shall be elected by secret ballot by the members at the annual general assembly meeting and shall hold office for a term of two (2) years unless earlier removed for cause, or have resigned or become incapacitated due to illness or death.</p>	<p style="text-align: center;">Article II ELECTION OF BOARD OF DIRECTORS AND OTHER OFFICES</p> <p>Section 1. Election and Term of Office of Board of Directors. The members of the Board of Directors shall be elected by secret ballot by the members at the annual general assembly meeting and shall hold office for a term of two (2) years unless earlier removed for cause, or have resigned or become incapacitated due to illness or death. Thereafter, all directors shall serve for a term of two (2) years and shall be limited to three (3) consecutive terms. However, they can run after a year of rest period</p>	
<p style="text-align: center;">Article VI CAMPAIGN AND ELECTION PROPAGANDA</p>	<p style="text-align: center;">Article VI CAMPAIGN AND ELECTION PROPAGANDA</p> <p>Section 3. Penalties. Any violations of the provisions of Section 2 – Prohibited Forms of Election Propaganda shall result to the disqualification of the candidate or removal from office in case the candidate was proclaimed as winner with a fine of not less than One Thousand Pesos (Php 1,000.00) but not more than Five Thousand Pesos (Php 5,000.00) in both instances.</p>	

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