

**HOLY CROSS SAVINGS AND CREDIT COOPERATIVE**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**  
*(In Philippine Peso)*

	<b>2019</b>	<b>2018</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Surplus	55,342,049.99	42,216,045.77
Adjustments to reconcile net surplus to net cash provided by operating activities		
Depreciation and amortization	3,999,466.66	2,628,996.39
Loss on Investments	134,204.97	-
Provision for probable losses on investments	1,000,000.00	-
Provision for probable losses on loan	17,080,800.00	11,950,000.00
Net Surplus before working capital changes	77,556,521.62	56,795,042.16
<b>(Increase) Decrease in:</b>		
Loans and receivables	(114,636,130.41)	(34,421,748.83)
Short Term Investments	-	90,000,000.00
Other Current Assets	(439,919.50)	(271,315.10)
<b>Increase (Decrease) in:</b>		
Deposit liabilities	92,160,613.00	43,284,332.34
Due to Union/Federation	404,078.75	97,207.12
Interest on Share Capital Payable	7,383,377.42	-
Patronage Refund Payable	2,461,125.80	-
Retirement fund payable	2,064,820.89	(131,572.82)
Other Current Liabilities	(4,140,309.44)	11,073,367.97
<b>Net cash provided by operating activities</b>	<b>62,814,178.13</b>	<b>166,425,312.84</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to HTM Investments	(2,000,000.00)	(1,000,000.00)
Additions to Investment in Non-Marketable Equity Securities	(439,661.97)	(316,513.94)
Deductions to Real and Other Property Acquired	367,132.68	(7,072,095.26)
Additions /Adjustments/Disposal of Property and Equipment	(4,672,378.21)	(2,874,851.25)
Deductions to Investment Property	95,094.08	1,862,525.88
Additions to Other Non-Current Assets	(8,307,450.37)	(124,368.42)
<b>Net cash used in investing activities</b>	<b>(14,957,263.79)</b>	<b>(9,525,302.99)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net Proceeds from Issuance of Share Capital	73,331,000.00	50,042,900.00
Reacquired Shares	(13,498,600.00)	-
Increase in Non-current Liabilities	1,725,617.59	138,832.96
Uses of Statutory Funds	(3,164,290.47)	7,214,940.03
Provision for probable losses on loans	-	(11,950,000.00)
Distribution of net surplus for the year	-	(42,216,045.77)
Interest on share Capital and Patronage Refund paid	(41,506,537.49)	4,860,355.70
<b>Net cash provided (used) by financing activities</b>	<b>16,887,189.63</b>	<b>8,090,982.92</b>
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS</b>	<b>64,744,103.97</b>	<b>164,990,992.77</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>443,757,816.97</b>	<b>278,766,824.20</b>
<b>CASH &amp; CASH EQUIVALENTS AT END OF YEAR</b>	<b>508,501,920.94</b>	<b>443,757,816.97</b>

See Accompanying Notes to Financial Statements