

HOLY CROSS SAVINGS AND CREDIT COOPERATIVE
CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018
(In Philippine Peso)

	Notes	2019	2018
REVENUES			
Income from Credit Operations	2,21	105,860,889.56	99,128,520.98
Other Income	2,22	27,115,351.23	13,819,399.69
Total	27	132,976,240.79	112,947,920.67
EXPENSES			
Financing Costs	23	13,253,116.91	12,886,943.93
Administrative Costs	2,24	67,292,729.51	60,219,804.99
Total		80,545,846.42	73,106,748.92
NET SURPLUS BEFORE OTHER ITEMS		52,430,394.37	39,841,171.75
Other Items	2,25	2,911,655.62	2,374,874.02
NET SURPLUS FOR DISTRIBUTION	2,26	55,342,049.99	42,216,045.77

DISTRIBUTION OF NET SURPLUS:

General Reserve Fund	2,26	8,301,307.50	6,332,406.87
Cooperative Education and Training Fund	2,26	830,130.75	633,240.69
Due to Union/Federation	2,26	830,130.75	633,240.69
Community Development Fund	2,26	1,660,261.50	1,266,481.37
Optional Fund	2,26	2,213,682.00	1,688,641.83
Interest on Share Capital	2,26	31,129,903.12	23,746,525.74
Patronage Refund	2,26	10,376,634.37	7,915,508.58
NET SURPLUS AS DISTRIBUTED		55,342,049.99	42,216,045.77

See Accompanying Notes to Financial Statements