

**HOLY CROSS SAVINGS AND CREDIT COOPERATIVE**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**  
*(Amounts in Philippine Peso)*

	<b>2020</b>	<b>2019</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Surplus	35,018,170.49	55,342,049.99
Adjustments to reconcile net surplus to net cash provided by operating activities		
Depreciation and amortization	4,407,391.89	4,675,611.40
Loss on Investments	-	134,204.97
Provision for probable losses on investments	2,000,000.00	1,000,000.00
Provision for probable losses on loans	12,029,200.00	17,080,800.00
Net Surplus before working capital changes	53,454,762.38	78,232,666.36
<b>Decrease (Increase) in:</b>		
Loans and receivables	1,125,307.65	(114,635,137.86)
Other Current Assets	260,604.25	(439,919.50)
<b>Increase (Decrease) in:</b>		
Deposit liabilities	26,642,281.24	92,160,613.00
Due to Union/Federation	110,902.56	404,078.75
Interest on Share Capital Payable	(10,906,909.66)	7,383,377.42
Patronage Refund Payable	(4,335,999.96)	2,461,125.80
Other Current Liabilities	(5,475,960.47)	(4,140,309.44)
<b>Net cash provided by operating activities</b>	<b>60,874,987.99</b>	<b>61,426,494.53</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Decrease(Increase) in HTM Investments	(30,000,000.00)	(2,000,000.00)
Decrease(Increase) in Investment in Non-Marketable Equity Secu:	14,417,939.86	(439,661.97)
Decrease(Increase) in Real and Other Property Acquired	(53,297.44)	367,132.68
Decrease(Increase) in Property and Equipment	(1,387,069.99)	(4,672,378.21)
Decrease(Increase) in Investment Property	-	95,094.08
Decrease(Increase) in Other Non-Current Assets	(14,951,285.14)	(8,984,587.66)
<b>Net cash used in investing activities</b>	<b>(31,973,712.71)</b>	<b>(15,634,401.08)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net Proceeds from Issuance of Share Capital	59,370,500.00	73,331,000.00
Reacquired Shares	(24,643,600.00)	(13,498,600.00)
Changes in Retirement Fund Payable	722,087.57	2,064,820.89
Changes in Non-current Liabilities	(3,149,275.20)	1,725,617.59
Uses of Statutory Funds	(6,687,725.51)	(3,164,290.47)
Interest on share Capital and Patronage Refund paid	(26,263,627.87)	(41,506,537.49)
<b>Net cash provided (used) by financing activities</b>	<b>(651,641.01)</b>	<b>18,952,010.52</b>
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS</b>	<b>28,249,634.27</b>	<b>64,744,103.97</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>508,501,920.94</b>	<b>443,757,816.97</b>
<b>CASH &amp; CASH EQUIVALENTS AT END OF YEAR</b>	<b>536,751,555.21</b>	<b>508,501,920.94</b>

*See Accompanying Notes to Financial Statements*