

HOLY CROSS SAVINGS AND CREDIT COOPERATIVE
CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019
(Amounts in Philippine Peso)

| | Notes | 2020 | 2019 |
|---|-----------|-----------------------|-----------------------|
| REVENUES | | | |
| Income from Credit Operations | 2,21 | 90,154,678.03 | 105,860,889.56 |
| Other Income | 2,22 | 15,280,252.35 | 27,115,351.23 |
| Total | 27 | 105,434,930.38 | 132,976,240.79 |
| EXPENSES | | | |
| Financing Costs | 23 | 13,108,471.46 | 13,253,116.91 |
| Administrative Costs | 2,24 | 60,545,037.81 | 67,292,729.51 |
| Total | | 73,653,509.27 | 80,545,846.42 |
| NET SURPLUS BEFORE OTHER ITEMS | | 31,781,421.11 | 52,430,394.37 |
| Other Items | 2,25 | 3,236,749.38 | 2,911,655.62 |
| NET SURPLUS FOR DISTRIBUTION | | 35,018,170.49 | 55,342,049.99 |
| DISTRIBUTION OF NET SURPLUS: | | | |
| General Reserve Fund | 2,26 | 5,252,725.57 | 8,301,307.50 |
| Cooperative Education and Training Fund | 2,26 | 525,272.56 | 830,130.75 |
| Due to Union/Federation | 2,26 | 525,272.56 | 830,130.75 |
| Community Development Fund | 2,26 | 1,050,545.11 | 1,660,261.50 |
| Optional Fund | 2,26 | 1,400,726.82 | 2,213,682.00 |
| Interest on Share Capital | 2,26 | 20,222,993.46 | 31,129,903.12 |
| Patronage Refund | 2,26 | 6,040,634.41 | 10,376,634.37 |
| NET SURPLUS AS DISTRIBUTED | | 35,018,170.49 | 55,342,049.99 |

See Accompanying Notes to Financial Statements