

HOLY CROSS SAVINGS AND CREDIT COOPERATIVE
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
AS OF DECEMBER 31, 2021 AND 2020

(Amounts in Philippine Pesos)

	Notes	2021	2020
ASSETS			
Current Assests			
Cash and cash equivalents	5	₱698,203,374.23	₱536,751,555.21
Loans Receivables - net	6	780,800,297.74	844,736,713.64
Other Current Receivables	7	6,208,419.20	9,916,863.08
Unused supplies & Prepayments		1,657,175.82	1,911,166.46
Total Current Assets		₱1,486,869,266.99	₱1,393,316,298.39
Non-Current Assets			
Property and Equipment - net	8	100,985,654.90	82,548,643.96
Real and Other Properties Acquired	9	27,218,010.81	18,911,922.26
HTM Investments	10	144,701,920.41	144,536,094.98
Investment in Non-Marketable Equity Securities	11	11,708,163.26	11,258,815.42
Investment Properties	12	22,509,532.85	23,549,556.16
Other Funds and Deposits	13	67,190,392.70	62,390,091.37
Other Non-Current Assets	13	3,771,484.15	3,909,261.54
Total Non-Current Assets		378,085,159.08	347,104,385.69
TOTAL ASSETS		₱1,864,954,426.07	₱1,740,420,684.08
LIABILITIES & MEMBERS' EQUITY			
LIABILITIES			
Current Liabilities			
Deposit Liabilities	14	1,087,812,533.96	1,023,124,601.10
Other Current Liabilities	15	10,592,527.39	8,484,993.86
Interest on Share Capital Payable	27	30,312,529.70	20,222,993.46
Patronage Refund Payable	27	10,104,176.57	6,040,634.41
Due to Union/Federation	27	1,484,375.82	1,148,222.00
Total Current Liabilities		₱1,140,306,143.44	₱1,059,021,444.83
Non Current Liability			
Retirement Fund Payable	16	5,236,194.65	4,457,730.77
Other Non current Liabilities	17	5,748,386.87	1,873,504.13
Total Non Current Liabilities		10,984,581.52	6,331,234.90
TOTAL LIABILITIES		1,151,290,724.96	1,065,352,679.73
MEMBERS' EQUITY			
Share Capital	18	609,324,800.00	580,639,400.00
Statutory funds	19	88,503,183.28	78,592,886.52
Revaluation Surplus	20	15,835,717.83	15,835,717.83
Total Members' Equity		713,663,701.11	675,068,004.35
TOTAL LIABILITIES AND MEMBERS' EQUITY		₱1,864,954,426.07	₱1,740,420,684.08

See Notes to Financial Statements

HOLY CROSS SAVINGS AND CREDIT COOPERATIVE
CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

(Amounts in Philippine Pesos)

	Notes	2021	2020
REVENUES			
Income from Credit Operations	21	112,993,343.62	90,154,678.03
Other Income	22	13,837,333.57	15,280,252.35
Total		126,830,677.19	105,434,930.38
EXPENSES			
Financing Costs	23	11,588,441.92	13,108,471.46
Administrative expenses	24	63,299,471.62	60,545,037.81
Total		74,887,913.54	73,653,509.27
NET SURPLUS BEFORE OTHER ITEMS		51,942,763.65	31,781,421.11
Other Items	26	1,946,178.03	3,236,749.38
NET SURPLUS FOR DISTRIBUTION		53,888,941.68	35,018,170.49

DISTRIBUTION OF NET SURPLUS:

	2021	2020
<i>General Reserve Fund</i>	8,083,341.25	5,252,725.57
<i>Education and Training Fund -Local</i>	808,334.12	525,272.56
<i>Due to Union/Federation</i>	808,334.12	525,272.56
<i>Community Development Fund</i>	1,616,668.25	1,050,545.11
<i>Optional Fund</i>	2,155,557.67	1,400,726.82
<i>Interest on Share Capital</i>	30,312,529.70	20,222,993.46
<i>Patronage Refund</i>	10,104,176.57	6,040,634.41
NET SURPLUS AS DISTRIBUTED	53,888,941.68	35,018,170.49

See Accompanying Notes to Financial Statements

HOLY CROSS SAVINGS AND CREDIT COOPERATIVE
STATEMENTS OF CHANGES IN EQUITY AND STATUTORY FUNDS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

(Amounts in Philippine Pesos)

	2021	2020
SHARE CAPITAL - 8,925,000 shares at P100.00 par value		
Common share Capital - 8,000,000 shares		
Beginning Balance	514,555,300.00	484,969,200.00
Add: Additional Capital Build-up	108,863,400.00	51,358,000.00
Less: Treasury Shares	(31,301,700.00)	(21,771,900.00)
Total	592,117,000.00	514,555,300.00
Preferred Share A - 725,000 shares		
Beginning Balance	61,551,900.00	56,369,900.00
Add: Additional Capital Build-up	5,528,600.00	8,012,500.00
Less: Elevated to Common Shares	(52,204,400.00)	-
Less: Treasury shares	(2,286,300.00)	(2,830,500.00)
Total	12,589,800.00	61,551,900.00
Preferred Share B - 200,000 shares		
Beginning Balance	4,532,200.00	4,573,400.00
Add: Additional (Terminated) Capital Build-up	85,800.00	(41,200.00)
Total	4,618,000.00	4,532,200.00
TOTAL SHARE CAPITAL	609,324,800.00	580,639,400.00
STATUTORY FUNDS		
RESERVE FUNDS		
Beginning Balance	60,383,030.30	55,130,304.73
Provisions	8,083,341.25	5,252,725.57
Total Reserve Funds	68,466,371.55	60,383,030.30
EDUCATION AND TRAINING FUND		
Beginning Balance	1,223,472.21	830,130.75
Provisions	808,334.12	525,272.56
Usage	(446,159.60)	(131,931.10)
Total Education and Training Fund	1,585,646.73	1,223,472.21
COMMUNITY DEVELOPMENT FUND		
Beginning Balance	4,419,035.97	5,075,808.94
Provisions	1,616,668.25	1,050,545.11
Usage	(1,057,444.93)	(1,707,318.08)
Total Community Development Fund	4,978,259.29	4,419,035.97
OPTIONAL FUND		
Beginning Balance	12,567,348.04	16,015,097.55
Provisions	2,155,557.67	1,400,726.82
Usage	(1,250,000.00)	(4,848,476.33)
Total Optional Fund	13,472,905.71	12,567,348.04
TOTAL STATUTORY FUNDS	88,503,183.28	78,592,886.52
Unrealized Gain on Property Valuation	15,835,717.83	15,835,717.83
TOTAL MEMBERS' EQUITY	713,663,701.11	675,068,004.35

See Accompanying Notes to Financial Statements

HOLY CROSS SAVINGS AND CREDIT COOPERATIVE
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

(Amounts in Philippine Peso)

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Surplus before distribution	53,888,941.68	35,018,170.49
Adjustments for:		
Depreciation and amortization	3,197,216.87	4,291,539.69
Provision for probable losses on loan	16,201,000.00	12,029,200.00
Net Surplus before working capital changes	73,287,158.55	51,338,910.18
(Increase) Decrease in:		
Loans and Receivables, net	63,936,415.90	16,344,904.40
Other Current Receivables	3,708,443.88	(2,587,973.86)
Unused Office Supplies	253,990.64	260,604.25
Increase (Decrease) in:		
Deposit Liabilities	64,687,932.86	26,642,281.24
Trade, Non-Trade and Other Payables	2,107,533.53	(5,475,960.47)
Due to Union/Federation	336,153.82	110,902.56
Net cash provided by operating activities	208,317,629.18	86,633,668.30
CASH FLOWS FROM INVESTING ACTIVITIES		
Addition to HTM Investments	(165,825.43)	(30,000,000.00)
Addition to Investment in Non-Marketable Equity Securities	(449,347.84)	16,417,939.86
Deduction (Additions) to Real and Other Property Acquired	(8,306,088.55)	(53,297.44)
Additions to/Reclassification of Property and Equipment	(20,594,204.50)	(1,387,069.99)
Other Funds and Deposits	(4,800,301.33)	(15,143,207.34)
Other Non-Current Assets	137,777.39	230,624.06
Net cash used in investing activities	(34,177,990.26)	(29,935,010.85)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase (Decrease) in:		
Net Proceeds from Issuance of Share Capital	28,685,400.00	34,726,900.00
Interest on share Capital and Patronage Refund	14,153,078.40	(15,242,909.62)
Changes in Retirement fund payable	778,463.88	722,087.57
Increase (Decrease) in Non-current Liabilities	3,874,882.74	(3,149,275.20)
Uses of Statutory Funds	9,910,296.76	1,541,544.55
Provision for probable losses on loan	(16,201,000.00)	(12,029,200.00)
Distribution of Net surplus for the year	(53,888,941.68)	(35,018,170.49)
Net cash provided (used) by financing activities	(12,687,819.90)	(28,449,023.19)
NET INCREASE IN CASH & CASH EQUIVALENT	161,451,819.02	28,249,634.26
CASH AT BEGINNING OF YEAR	536,751,555.20	508,501,920.94
CASH & CASH EQUIVALENT AT END OF YEAR	698,203,374.23	536,751,555.20

See Accompanying Notes to Financial Statements