

**DE LA SALLE CREDIT COOPERATIVE**  
**STATEMENT OF FINANCIAL CONDITION**  
**FOR THE YEARS ENDED 2007 & 2006**

	<u>CURRENT YEAR</u>	<u>PRIOR YEAR</u>	<u>INCREASE (DECREASE)</u>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash	P 41,359	P 1,317,157	P (1,275,798)
Short-term investment	35,846,288	27,092,274	8,754,014
Loans receivable			
Current	139,971,916	133,107,264	6,864,652
Past Due, net of P488,865	<u>2,237,031</u>	<u>2,586,146</u>	<u>(349,115)</u>
Total Loans receivable	<u>142,208,947</u>	<u>135,693,410</u>	<u>6,515,537</u>
Other receivables	5,294,900	3,696,179	1,598,721
Prepaid expenses	<u>37,509</u>	<u>41,900</u>	<u>(4,391)</u>
<b>Total Current Assets</b>	<b><u>P 183,429,003</u></b>	<b><u>P 167,840,920</u></b>	<b><u>P 15,588,083</u></b>
<b>LONG-TERM INVESTMENT</b>	<b><u>P 10,510,000</u></b>	<b><u>P 10,510,000</u></b>	<b><u>P -</u></b>
<b>PROPERTY AND EQUIPMENT, NET</b>	<b><u>P 193,543</u></b>	<b><u>P 225,957</u></b>	<b><u>P (32,414)</u></b>
<b>TOTAL ASSETS</b>	<b><u><u>P 194,132,546</u></u></b>	<b><u><u>P 178,576,877</u></u></b>	<b><u><u>P 15,555,669</u></u></b>
<b>LIABILITIES AND MEMBERS' EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Savings Deposits	P 123,168,690	P 116,019,727	7,148,963
Interest on Savings Deposits Payable	5,420,787	5,161,683	259,104
Interest on Share Capital Payable	4,822,592	4,223,516	599,076
Patronage Refund	5,640,300	5,481,630	158,670
Due to CETF (Apex)	2,335,873	2,698,914	(363,041)
Accrued Expenses	570,620	22,694	547,926
Funds Held in Trust	<u>1,710,694</u>	<u>1,532,356</u>	<u>178,338</u>
<b>Total Current Liabilities</b>	<b><u>P 143,669,556</u></b>	<b><u>P 135,140,520</u></b>	<b><u>P 8,529,036</u></b>
<b>OTHER LIABILITIES</b>			
Retirement Fund Payable	P 384,052	P 320,868	P 63,184
Mutual Benefits Fund Payable	<u>279,752</u>	<u>459,776</u>	<u>(180,024)</u>
<b>Total Other Liabilities</b>	<b><u>P 663,804</u></b>	<b><u>P 780,644</u></b>	<b><u>P (116,840)</u></b>
<b>MEMBERS' EQUITY</b>			
Share Capital			
Subscribed - 366,100 shares: 304,400 in 2006 at P100 par value	P 36,610,000	P 30,440,000	P 6,170,000
Subscriptions receivable	<u>(1,663,681)</u>	<u>(1,511,811)</u>	<u>(151,870)</u>
Paid- Up	<b><u>P 34,946,319</u></b>	<b><u>P 28,928,189</u></b>	<b><u>P 6,018,130</u></b>
<b>STATUTORY FUNDS</b>			
Reserve Fund	P 12,990,671	P 11,974,219	1,016,452
Education & Training Fund	937,155	960,706	(23,551)
Optional Fund	<u>925,041</u>	<u>792,599</u>	<u>132,442</u>
<b>Total Statutory Funds</b>	<b><u>P 14,852,867</u></b>	<b><u>P 13,727,524</u></b>	<b><u>P 1,125,343</u></b>
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b><u><u>P 194,132,546</u></u></b>	<b><u><u>P 178,576,877</u></u></b>	<b><u><u>P 15,555,669</u></u></b>

Certified Correct:

**TERESO TULLAO JR. PHD**  
President

**TERESITA B. FARRELL**  
Treasurer

Audited by:  
**MINDA O. LEDESMA CPAs**  
External Auditor

**DE LA SALLE CREDIT COOPERATIVE**  
**STATEMENT OF OPERATION**  
**FOR THE YEARS ENDED 2007 & 2006**

	<u>CURRENT YEAR</u>	<u>PRIOR YEAR</u>	<u>INCREASE (DECREASE)</u>
<b>REVENUE</b>			
Interest Income from Loans	P 20,556,888	P 18,805,725	P 1,751,163
Interest Income from Investments	2,076,312	2,461,320	(385,008)
Service Fees	2,902,245	2,714,595	187,650
Membership Fees	3,320	3,120	200
<b>Total Revenue</b>	<b><u>P 25,538,765</u></b>	<b><u>P 23,984,760</u></b>	<b><u>P 1,554,005</u></b>
<b>EXPENSES</b>			
<u>Financing Costs</u>			
Interest Expense on Deposits	P 5,420,787	P 5,161,683	P 259,104
<u>Administrative Costs</u>			
Members' Benefits	P 3,662,500	P 3,785,450	P (122,950)
Officers Honorarium and Allowances	1,125,915	1,040,528	85,387
Salaries and Wages	941,931	792,182	149,749
Prov. for Probable Losses on Loans	269,590	219,275	50,315
Employees' Benefits	220,445	192,340	28,105
Office Supplies	184,262	155,143	29,119
Meetings and Conferences	70,239	64,538	5,701
SSS/ECC/Philhealth/Pag-ibig Contributions	75,419	59,147	16,272
Bank Charges	41,060	49,087	(8,027)
Depreciation	48,584	42,351	6,233
Professional Fees	111,150	38,000	73,150
Retirement Benefits	45,925	36,106	9,819
Communication	28,282	28,435	(153)
Travel and Transportation	13,666	9,887	3,779
Repairs and Maintenance	15,312	8,512	6,800
Representation	12,158	8,176	3,982
Taxes and Licenses	3,777	4,077	(300)
Miscellaneous	3,595	4,849	(1,254)
<b>Total Administrative Costs</b>	<b><u>P 6,873,810</u></b>	<b><u>P 6,538,083</u></b>	<b><u>P 335,727</u></b>
<b>TOTAL EXPENSES</b>	<b><u>P 12,294,597</u></b>	<b><u>P 11,699,766</u></b>	<b><u>P 594,831</u></b>
<b>NET SURPLUS FOR ALLOCATION</b>	<b><u>P 13,244,168</u></b>	<b><u>P 12,284,994</u></b>	<b><u>P 959,174</u></b>
<b>ALLOCATION OF NET SURPLUS:</b>			
Reserve Fund	P 1,324,417	P 1,228,499	95,918
Coop Education & Training Fund	1,324,417	1,228,499	95,918
Optional Fund	132,442	122,850	9,592
Interest on Share Capital	4,822,592	4,223,516	599,076
Patronage Refund	5,640,300	5,481,630	158,670
<b>T O T A L</b>	<b><u>P 13,244,168</u></b>	<b><u>P 12,284,994</u></b>	<b><u>P 959,174</u></b>

Certified Correct:

TERESO TULLAO JR. PHD  
President

TERESITA B. FARRELL  
Treasurer

Audited by:

MINDA O. LEDESMA CPAs  
External Auditor

**DE LA SALLE CREDIT COOPERATIVE  
HIGHLIGHTS OF FINANCIAL REPORTS FOR 2007**

		2007	2006	INCREASE (DECREASE)	
				AMOUNT/NO.	%
1	Number of Loans Granted	6401	6378	23	0.36%
2	Amount of Loans Granted	P 250,170,893	P 241,966,615	P 8,204,278	3.4%
3	Amount of Loans Collected	P 243,385,765	P 230,372,147	P 13,013,618	5.6%
4	Balance of Loans Receivable	P 142,697,812	P 135,912,685	P 6,785,127	5.0%
5	Additional Savings Deposit	P 63,840,426	P 60,322,716	P 3,517,710	5.8%
6	Savings Deposit Withdrawn	P 56,691,463	P 54,413,424	P 2,278,039	4.2%
7	Balance of Savings Deposit	P 123,168,690	P 116,019,727	P 7,148,963	6.2%
8	Additional Share Capital	P 9,886,368	P 6,085,512	P 3,800,856	62.5%
9	Share Capital Withdrawn	P 3,868,238	P 4,578,024	P (709,786)	(15.5%)
10	Balance of Share Capital	P 34,946,319	P 28,928,189	P 6,018,130	20.8%
11	Total Gross Income	P 25,538,765	P 23,984,760	P 1,554,005	6.5%
12	Total Expenses	P 12,294,597	P 11,699,766	P 594,831	5.1%
	12.1 Interest Expense	P 5,420,787	P 5,161,683	P 259,104	5.0%
	12.2 Members' Benefit Expenses	P 3,662,500	P 3,785,450	P (122,950)	(3.2%)
	12.3 Other Operating Expenses	P 3,211,310	P 2,752,633	P 458,677	16.7%
13	Total Net Savings	P 13,244,168	P 12,284,994	P 959,174	7.8%
14	Interest Paid on Loans	7.50%	7.50%	0.00%	- %
15	Interest Paid on Savings Deposit	5.00%	5.00%	0.00%	- %
16	Interest Paid on Share Capital	13.80%	14.60%	(0.8%)	(0.8%)
17	Patronage Refund	27.30%	28.98%	(1.7%)	(1.7%)
18	Membership as of Dec. 31	3032	2962	70	2.4%
19	New Members	331	312	19	6.1%
20	Members Who Withdrew	261	251	10	4.0%

**DE LA SALLE CREDIT COOPERATIVE  
PROPOSED BUDGET  
(WITH COMPARATIVE FIGURES OF 2007)  
JANUARY 1 TO DECEMBER 31, 2008**

	<b>REVISED BUDGET 2007</b>	<b>ACTUAL 2007</b>	<b>PROPOSED BUDGET 2008</b>
<b>REVENUE</b>			
Interest Income from Loans	P 20,200,000	P 20,556,888	P 21,200,000
Interest Income from Investments	2,147,000	2,076,312	2,087,000
Service Fees	2,900,000	2,902,245	3,020,000
Membership Fees	3,000	3,320	3,000
<b>Total Revenue</b>	<b>P 25,250,000</b>	<b>P 25,538,765</b>	<b>P 26,310,000</b>
<b>EXPENSES</b>			
<u>Financing Costs</u>			
Interest Expense on Deposits	P 5,690,000	P 5,420,817	P 5,600,000
<u>Administrative Costs</u>			
Members' Benefit Expenses	P 3,680,000	P 3,662,500	P 3,750,000
Officers' Honorarium & Allowances	1,152,450	1,125,915	1,178,090
Salaries and Wages	957,000	941,931	1,075,000
Prov. for Probable Losses on Loans	280,000	269,590	280,000
Employees' Benefits	222,438	220,445	203,000
Office Supplies	175,000	184,262	220,000
Meetings and Conferences	71,630	70,239	70,000
SSS, ECC, Phil Health, Pag-ibig Contributions	75,330	75,419	84,150
Bank Charges	55,000	41,060	55,000
Depreciation and Amortization	45,000	48,584	50,000
Professional Fees	40,000	111,150	50,000
Retirement Benefits	46,000	45,925	52,500
Communication Expense	30,000	28,282	30,000
Travel and Transportation	12,500	13,666	15,000
Repairs and Maintenance	18,000	15,312	25,000
Representation	10,000	12,158	15,000
Taxes and Licenses	4,000	3,777	4,000
Miscellaneous	6,100	3,595	4,000
<b>Total Administrative Costs</b>	<b>P 6,880,448</b>	<b>P 6,873,810</b>	<b>P 7,160,740</b>
<b>TOTAL EXPENSES</b>	<b>P 12,570,448</b>	<b>P 12,294,627</b>	<b>P 12,760,740</b>
<b>NET SURPLUS (FOR ALLOCATION)</b>	<b>P 12,679,552</b>	<b>P 13,244,138</b>	<b>P 13,549,260</b>

**Footnotes:**

- |  |       |       |       |
|--|-------|-------|-------|
| 1. Interest rate per annum on loans  | 7.5%  | 7.5%  | 7.5%  |
| 2. Interest rate p.a. on S/D up to P115 thousand   | 5.0%  | 5.0%  | 5.0%  |
| 3. Interest rate p.a. on S/D above P115 thousand   | 3.0%  | 3.0%  | 3.0%  |
| 4. Interest rate on Share Capital  | 14.5% | 13.8% | 13.0% |
| 5. Patronage Refund rate   | 28.3% | 27.3% | 26.0% |
| 6. Increase in Administrative Costs over prior year  | 5.2%  | 5.1%  | 4.2%  |
| 7. The approved budget for 2007 was revised in October 2007, to correct the budgets for Salaries and Wages, Employees' Benefits, Officers' Honorarium & Allowances and Board Meeting Expenses.   |       |       |       |
| 8. The revision had to be made because the approved budget presumed that a new Treasurer and a new General Manager will be hired in 2007. The budget for board meeting expenses was increased to finance several special board meetings. |       |       |       |
| 9. The budget revisions resulted in an increase of projected expenses by P95,364.  |       |       |       |

**Submitted for Approval:**

**TERESO TULLAO JR. PHD**  
President

**TERESITA B. FARRELL**  
Treasurer