

MagCoop Multipurpose Cooperative Holds 2023 Sequential General Assembly



Face-to-face gathering in Bacolod

MagCoop Multipurpose Cooperative held its annual Sequential General Assembly (SGA) from February 25 to March 30, 2023. The SGA took place both **online** and face-to-face gatherings held in Cebu, Davao, Bacolod and Iloilo.

During the assembly, MagCoop President, Mr. Marlon R. Roño, gave updates on the organization's latest developments, including its membership reports, total assets, profitability, loan portfolio, new loan services and investment products, member equity, new business units, ongoing projects, and outreach programs. Mr. Roño also announced the expansion of MagCoop's membership starting with its partnership with Zeaborn Marine Services (Philippines) Corp.

Operations Manager Rommel V. Villasfer presented the developmental plans and annual budget for 2023 and beyond and discussed the proposed amendments of MagCoop's Articles of Cooperation and By-Laws, which were approved by the General Assembly.

One of the most important parts of the assembly was the presentation and approval of the 2022 audited financial statement. This was a crucial moment for MagCoop members as it provided them with a clear picture of the coop's financial health and stability.

Following the operations report, the members voted for a new board of directors and committee members. This was a significant moment for MagCoop as it allowed for fresh perspectives and ideas to be brought to the table, ensuring that the organization continues to grow and prosper.

MagCoop has a total of 18,239 Members in Good Standing (MIGS) and Members Entitled to Vote (METV), and the quorum requirement was 2/3 of this or at least 12,160. However, the total number of attendees at the Sequential General Assembly was

13,514, exceeding the quorum requirement. This included 4,987 online attendees and 8,527 in-person attendees across Bacolod, Cebu, Iloilo, and Davao.

Overall, MagCoop Sequential General Assembly was a resounding success, showcasing the organization's commitment to transparency, collaboration, and growth. With a strong membership base and dedicated leadership, MagCoop is poised to continue its upward trajectory and make a positive impact on the lives of its members and the wider community.

SUMMARY OF 2022 AUDITED FINANCIAL STATEMENT

STATEMENT OF FINANCIAL CONDITION

	2021	2022
Total Current assets	343.16M	297.16M
Total Non-Current Assets	521.39M	657.20M
Total Assets	864.56M	954.49M

LIABILITIES AND MEMBERS' EQUITY

	2021	2022
Total current Liabilities	273.49M	353.41M
Total Non-current Liabilities	159.00M	143.01M
Total Liabilities	432.50M	496.43M
Total Equity	432.06M	458.06M
Total Liabilities & Members Equity	864.56M	954.49M

INCOME STATEMENT (December 31, 2022)

	2021	2022
Total Revenue	389.92M	280.33M
Total Cost and Expenses	355.93M	247.81M
Net Surplus	33.98M	32.51M

NET SURPLUS ALLOCATION

	2021	2022
Reserve Fund (10%)	3.39M	3.25M
Cooperative Education and Training Fund (5%)	1.69M	1.62M
Community Development Fund (3%)	1.01M	975.37K
Optional Fund (7%)	2.37M	2.27M
Dividend and Patronage Refund (75%)	25.49M	24.38M
	33.98M	32.51M