

DAVAO ACCOUNTANTS MULTIPURPOSE COOPERATIVE

2nd Floor, PICPA Bldg., Araullo St., Davao City
Tel No.: (082) 237-2321
Cell. No.: 0967-246-7743
Email: damuco2014@yahoo.com.ph

A BRIEF HISTORY

One of the projects of Mrs. Nelia E. Tumarao, then President of PICPA – Davao Chapter in 1991 was to organize a cooperative for Certified Public Accountants (CPAs). The dream realized when finally on August 21, 1991, the Davao Accountants' Integrated Credit Cooperative was registered with the Cooperative Development Authority (CDA) with Reg. No. BN-445-DVO, thus the first cooperative for accountants in the Philippines was established with an authorized capital stock of P336,000.00.

The amended Articles of Cooperation was approved by CDA in November 14, 1994 amending the name from DAICC to Davao Accountants Multipurpose Cooperative (DAMUCO) and authorized capital to P3 Million. The cooperative was organized for the following primary purposes and objectives, to wit: a. to create or generate funds and grant loans to its members for production and providential purposes; b. to engage in beach resort business, catering services, merchandising, marketing, distribution of consumer goods and subdivision project development, all for the benefit of the cooperative members.

On May 30, 2001, CDA approved the amended authorized capital stock to P12,472,400. In 2009, membership to DAMUCO was opened not only to CPAs but also to immediate family members of regular members who meet set qualification requirements as associate members. In April 2011, the amended Articles of Cooperation was approved increasing the authorized capital share to P15 million.

As of December 31, 2021, after 30 years of operations, DAMUCO is over P15 million in Equity, P18 million in Assets and a loan portfolio of over P7.3 million.

COOPERATIVE PROFILE

(As of December 31, 2021)

Membership Profile

Regular: 200
Associate: 39
Total: 239

Governance Status

No. of Board of Directors 7
Male 2
Females 5

Accounting System Used

- Manual Computer Aided

Total Assets: P18,153,511
Net Equity: P15,627,575
Reserve Fund: P 1,868,491
Authorized Capital: P15,000,000
Paid Up Capital: P12,071,865
Receivable Turnover: 39.36%
Return of Equity 6.53%

MEMBER'S BENEFIT

Group Life Insurance

Interested members may enroll in the insurance coverage, with a death benefit of P50,000.00 for members from 18 to 90 years old and an annual premium of P1,450.00; half of which will be shouldered by the members, while half will be subsidized by DAMUCO.

Interest on Share Capital and Patronage Refund

Member who meets minimum or initial share capital requirement is entitled to interest on share capital and patronage refund which is released every Annual General Assembly Meeting.

Mortuary Assistance Fund

Member is collected P1,000.00 as enrollment to mortuary fund upon membership. In case of member's death, the beneficiaries will be given P25,000.00.

More than anything else, what matters the most is the spirit of cooperativism and camaraderie among CPAs from different sectors. It is to celebrate and create a strong bond among CPAs in Davao City, and in Mindanao as a whole.

SERVICES OFFERED AND LENDING POLICY HIGHLIGHTS:

Type	Max. Loan Amount	Effective Interest Rate/yr.	Service Fee	Share Capital Retention	Max. Term (in mos.)
Entrepreneurial	P1M	10%	2%	3%	60
Regular	X3 of Share Cap	12%	3%	3%	24
Working Capital	P100K	12%	3%	3%	12
Emergency	P20K	10%	2%	3%	12
Special	P250K	1.5%/mo.	3%	3%	3
Medical	P25K	12%	3%	3%	12
Educational	P50K max.	12%	3%	3%	6
Travel and Tours	P50K	12%	3%	3%	12

Loan Payment – all loans shall be paid in monthly installment through post-dated-checks.

Loan Renewal – loans may be renewed provided existing loan is current and at least 50% of the principal is paid and no other loan windows availed of is delinquent at the time of the application of reloan.

Collaterals – all loans in excess of share capital must be covered with adequate and acceptable collaterals such as land property and improvements within Davao City; land outside Davao City acceptable case-to-case basis subject to inspection & equipment up to 5 years old units only; rated A shares of stocks.

Penalties – penalty of 2% per month of delay on the unpaid principal plus interest after allowable 5-day grace period until fully paid.

Credit Insurance – all loans of borrowers below 65 years old are covered with Credit Insurance. Loans of borrowers 65 years and above are covered by Special Savings Program.

·“There is strength is Cooperatives. Let us join the movement.”

VISION

“Empowerment and Excellence, the Cooperative Way”

Mission

To be a responsive and stable cooperative in Mindanao providing opportunities to members in the exercise of their profession, entrepreneurship, professional growth, assistance for personal needs, rendering quality services as well as contributing to the welfare of the community.

CORE VALUES

Determined	Stable
Accountable	Excellent
Model	Responsive
United	Vibrant
Concerned	Empowered
Organized	Service
Oriented	

GOALS

1. To be an active player in the community development and cooperative movement
2. To delight member-customers with high quality financial services and benefits.
3. To increase members by 100%.
4. To be a pro-active partner of PICPA in professional development.
5. To engage in other viable business activities.
6. To develop members, officers, committees, and staff through continuing educational program.
7. To establish and implement sound internal control systems and improve service delivery.
8. To acquire land for future building site.

Chairperson
Vice Chairperson
Member
Member
Member
Member
Member
Treasurer
Secretary

OFFICERS 2023

NELIA E. TUMARAO
MELCHOR BOMBEO
ABILIA S. BENTULAN
JOSELIZA ERALINO
REBECCA S. CASLIB
LUCIO A. MACABINGKIL
RICHARD JOHN BALIGALA
DEOGRACIA CORPUZ
MYRALUNA LIM

COMMITTEES

Credit	NAPOLEON ROCERO JULIET M. DAYUPAY MARIA TERESITA E. ADAO
Audit	JONATHAN TITO NIKKO CAMINADE
Legal and ConMed	JONATHAN F. PANTOJAN ARNOLD D. NAVALES LORDE EDDIE I. AGUILAR
Educ. & Trainings	ESTERLINA B. GEVERA AMELIA B. GORDO CARMELINA FRANZIA
Membership	MYRAFLOR A. DIEZ NAPOLEON I. ROCERO CEDRIC M. CATERIO
Election	LEONORA CAINGLET THELMA S. CIUDADANO ERNANITA L. CABEBE
GAD	JOCELYN Y. ABAD MARY GRACE PALARPALAR MARIA LISILLOTE LUPON
Ethics	DOLORES T. SO ELLAN GET N. TINGSON RAFAEL Q. JAMISOLA

MANAGEMENT STAFF
Manager TERESITA L. LABADO
Admin Clerk XAVIER TEODZ V. BERNIDO
Operations Clerk MARC CHRISTIAN BUCA

**DAVAO ACCOUNTANTS
MULTIPURPOSE COOPERATIVE**
2nd Floor, PICPA Bldg., Araullo St., Davao City
Tel No.: (082) 237-2321
Cell. No.: 0967-246-7743
Email: damuco2014@yahoo.com.ph



YOU ARE INVITED TO BE PART OF THE COOPERATIVE MOVEMENT WHERE SUCCESS BEGINS THROUGH SHARING.

We accept new applicants for membership of not more than 55 years old.

Required Initial investment per Member	
Minimum Share Capital	P 5,000.00
Membership Fee	300.00
Enrollment in Mortuary Fund	<u>1,000.00</u>
	P 6,300.00