



# SOCIAL HOUSING FINANCE CORPORATION

Enhancing People's Lives and Empowering Communities through FAIR Shelter Solutions

## SOCIAL HOUSING FINANCE CORPORATION STATEMENT OF COMPREHENSIVE INCOME for the year ended December 31, 2016 (with comparative figures for CY 2015)

Income	2016	2015
Interest Income on Loans	309,214,684	296,579,794
Interest On Savings Deposits	74,557,098	63,663,955
Service Fees	11,576,551	10,870,040
Miscellaneous Income	188,677,302	201,801,901
<b>Gross Income</b>	<b>584,025,636</b>	<b>572,915,689</b>
<b>Less: Expenses</b>		
<b>Personal Services</b>		
Salaries and Wages	86,302,734	82,862,722
Other Personnel Benefits	15,187,360	14,306,106
Other Compensation	65,472,208	61,680,276
Personnel Benefit Contribution	17,163,818	16,486,392
<b>Total Personal Services</b>	<b>184,126,120</b>	<b>175,335,496</b>
<b>Maintenance &amp; Other Operating Expenses</b>		
Loan Loss	4,363,332	5,154,022
Professional Services	46,778,489	54,910,831
GAD Expenses	1,555,759	211,858
Taxes, Insurance premiums and Other Fees	29,041,151	24,117,292
Depreciation/Amortization	16,284,081	14,810,770
Origination & Appraisal Cost	30,393,461	31,877,470
Supplies and Materials	8,163,313	6,604,457
Utility	6,062,210	6,805,366
Representation	6,051,830	4,528,145
Travelling	8,648,031	8,032,874
Training and Seminar	7,573,162	5,465,335
Rent	4,971,739	4,257,161
Extraordinary and Miscellaneous Expenses	696,616	1,457,232
Miscellaneous Expenses	526,867	-
Communication	3,848,286	3,634,530
Building Assoc. Contribution to Organization	3,872,599	3,864,899
Repairs and Maintenance	1,909,183	1,745,200
Advertising	1,929,798	1,985,231
Printing and Binding	666,499	611,800
Subsidies and Donations	26,000	28,000
Subscription	162,909	167,334
Transportation and Delivery	24,000	145,809
Other MOOE (Schedule 1)	17,803,965	17,094,341
<b>Total MOOE</b>	<b>201,353,280</b>	<b>197,509,957</b>
<b>Financial Expenses</b>		
Interest Expenses	5,692,940	6,446,182
Bank Charges	146,586	30,450
Financial Expense-Technical Assistance	-	24,398,363
<b>Total Financial Expenses</b>	<b>5,839,526</b>	<b>30,874,995</b>
<b>Total Expenses</b>	<b>391,318,926</b>	<b>403,720,448</b>
<b>Net Income/(Loss) before Income Tax</b>	<b>192,706,710</b>	<b>169,195,241</b>
<b>Less Provision for Income Tax</b>	<b>40,277,923</b>	<b>37,025,138</b>
<b>Net Income/(Loss) after Income Tax</b>	<b>152,428,787</b>	<b>132,170,103</b>
<b>Subsidy from National Government</b>	<b>1,975,797,545</b>	<b>978,968,849</b>
Less: Technical Assistance (Subsidized)	90,787,748	-
<b>Total additions to Net Income (Loss) After Income Tax</b>	<b>1,885,009,797</b>	<b>978,968,849</b>
<b>Net Income/(Loss) and Subsidies</b>	<b>2,037,438,584</b>	<b>1,111,138,952</b>

Prepared & Certified by:

**DANTE M. ANABE**  
Manager, FCD

Recommending Approval:

**EDUARDO T. MANICIO**  
Executive Vice President

Approved by:

**MA. ANA R. OLIVEROS**  
President