

**SOCIAL HOUSING FINANCE CORPORATION**  
**STATEMENT OF CHANGES IN EQUITY**  
**ALL FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**  
*(With Comparative Figures for CY 2017)*

	Retained Earnings/ (Deficit)	Share Capital	TOTAL
<b>BALANCE AT JANUARY 1, 2017</b>	<b>4,153,016,605.54</b>	<b>10,000,000.00</b>	<b>4,163,016,605.54</b>
<b>ADJUSTMENTS:</b>			
Add/(Deduct):			
Other Adjustments	3,920,334.22		3,920,334.22
<b>RESTATED BALANCE AT JANUARY 1, 2017</b>	<b>4,156,936,939.76</b>	<b>10,000,000.00</b>	<b>4,166,936,939.76</b>
<b>CHANGES IN EQUITY FOR 2017</b>			
Add/(Deduct):			
Comprehensive Income for the year	1,432,226,168.26		1,432,226,168.26
Dividends	(84,713,019.86)		(84,713,019.86)
<b>BALANCE AT DECEMBER 31, 2017</b>	<b>5,504,450,088.16</b>	<b>10,000,000.00</b>	<b>5,514,450,088.16</b>
<b>CHANGES IN EQUITY FOR 2018</b>			
Add/(Deduct):			
Comprehensive Income for the year	768,174,865.92		768,174,865.92
Dividends	(113,452,888.00)		(113,452,888.00)
Other Adjustments	1,667,379.97		1,667,379.97
<b>BALANCE AT DECEMBER 31, 2018</b>	<b>6,160,839,446.05</b>	<b>10,000,000.00</b>	<b>6,170,839,446.05</b>

Prepared & Certified by:

**DANTE M. ANABE**  
OIC - Vice President  
Finance and Comptrollership

Recommending Approval:

**ATTY. JUNEFE G. PAYOT**  
Executive Vice President

Approved by:

**ATTY. ARNOLFO RICARDO B. CABLING**  
President



*Kaagapay ng Komunidad sa Maginhawang Pamumuhay*



**SOCIAL HOUSING FINANCE CORPORATION  
CONDENSED STATEMENT OF CASH FLOWS  
ALL FUNDS**

**AS OF DECEMBER 31, 2018**

*(With Comparative Figures for CY 2017)*

	<u>2018</u>	<u>2017</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Cash Inflows</b>		
Collection of Income/Revenue	1,034,710,227.01	956,375,161.32
Collection of Receivables	6,488,000.41	6,431,589.97
Receipt of Inter-Agency Fund Transfers	3,855,524,281.00	2,259,704,320.42
Trust Receipts	93,551,354.79	155,294,364.07
Other Receipts	2,041,177.80	4,150,977.69
<b>Total Cash Inflows</b>	<b>4,992,315,041.01</b>	<b>3,381,956,413.47</b>
Adjustments	209,455,231.94	-
<b>Adjusted Cash Inflows</b>	<b>5,201,770,272.95</b>	<b>3,381,956,413.47</b>
<b>Cash Outflows</b>		
Payment of Expenses	341,057,418.52	316,905,364.49
Purchase of Inventories	6,344,182.25	3,379,660.74
Grant of Cash Advances	13,434,962.96	-
Prepayments	61,105,050.95	58,748,776.43
Refund of Deposits	83,916,945.35	16,190,021.95
Remittance of Personnel Benefit Contributions and Mandatory Deductions	105,080,524.63	108,563,559.56
Release of Inter-Agency Fund Transfers	26,005,020.66	17,961,017.42
Other Disbursements	1,805,693,662.34	2,152,516,793.61
<b>Total Cash Outflows</b>	<b>2,442,637,767.66</b>	<b>2,674,265,194.20</b>
Adjustments	87,121,050.59	-
<b>Adjusted Cash Outflows</b>	<b>2,529,758,818.25</b>	<b>2,674,265,194.20</b>
<b>Net Cash Provided by/(Used in) Operating Activities</b>	<b>2,672,011,454.70</b>	<b>707,691,219.27</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Cash Inflows</b>		
Receipt of Interest Earned	118,756,216.19	63,108,294.22
Proceeds from Matured Investments/Redemption of Long-term Investments/	3,744,817,869.26	802,107,930.39
<b>Total Cash Inflows</b>	<b>3,863,574,085.45</b>	<b>865,216,224.61</b>
Adjustments	3,576,634,477.76	3,026,995,863.75
<b>Adjusted Cash Inflows</b>	<b>7,440,208,563.21</b>	<b>3,892,212,088.36</b>
<b>Cash Outflows</b>		
Purchase/Construction of Property, Plant and Equipment	42,612,593.69	22,645,422.99
Purchase of Investments	7,739,702,249.35	4,977,624,667.47
Purchase of Intangible Assets	50,659.00	-
Grant of Loans	3,420,000.00	8,200,000.00
<b>Total Cash Outflows</b>	<b>7,785,785,502.04</b>	<b>5,008,470,090.46</b>
Adjustments	273,326,531.71	-
<b>Adjusted Cash Outflows</b>	<b>8,059,112,033.75</b>	<b>5,008,470,090.46</b>
<b>Net Cash Provided By/(Used In) Investing Activities</b>	<b>(618,903,470.54)</b>	<b>(1,116,258,002.10)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>Cash Outflows</b>		
Payment of Long-Term Liabilities	11,604,577.11	9,873,038.32
Payment of Interest on Loans and Other Financial Charges	4,150,184.61	5,045,242.27
Payment of Cash Dividends	113,452,888.00	84,713,019.86
<b>Total Cash Outflows</b>	<b>129,207,649.72</b>	<b>99,631,300.45</b>
Adjustments	21,788,216.65	20,174,242.29
<b>Adjusted Cash Outflows</b>	<b>150,995,866.37</b>	<b>119,805,542.74</b>
<b>Net Cash Provided By/(Used In) Financing Activities</b>	<b>(150,995,866.37)</b>	<b>(119,805,542.74)</b>
<b>INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>1,902,112,117.79</b>	<b>(528,372,325.57)</b>
<b>CASH AND CASH EQUIVALENTS, JANUARY 1</b>	<b>2,141,192,396.83</b>	<b>2,669,564,722.40</b>
<b>CASH AND CASH EQUIVALENTS, DECEMBER 31</b>	<b>4,043,304,514.62</b>	<b>2,141,192,396.83</b>

Prepared & Certified by:

**DANTE MANABE**

OIC - Vice President  
Finance and Comptrollership

Recommending Approval:

**ATTY. JUNE G. PAYOT**

Executive Vice President

Approved by:

**ATTY. ARNOLFO RICARDO B. CABLING**

President





Kaagapay ng Komunidad sa Maginhawang Pamumuhay

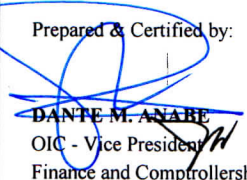
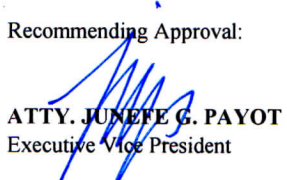
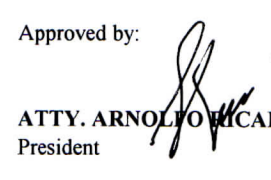


**SOCIAL HOUSING FINANCE CORPORATION**  
**DETAILED STATEMENT OF CASH FLOWS**  
**ALL FUNDS**  
**AS OF DECEMBER 31, 2018**  
*(With Comparative Figures for CY 2017)*

	<u>2018</u>	<u>2017</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Cash Inflows</b>		
Collection of Income/Revenue	<b>1,034,710,227.01</b>	<b>956,375,161.32</b>
Collection of service and business income	1,018,573,142.57	940,850,520.33
Collection of other non-operating income	16,137,084.44	15,524,640.99
Collection of Receivables	<b>6,488,000.41</b>	<b>6,431,589.97</b>
Collection of loans and receivables	5,447,878.39	6,431,589.97
Collection of receivable from audit disallowances and/or charges	1,040,122.02	
Receipt of Inter-Agency Fund-Transfers	<b>3,855,524,281.00</b>	<b>2,259,704,320.42</b>
Receipt of funds for the implementation of projects from National Government Agency	3,849,871,120.00	2,246,204,521.00
Receipt of funds for other inter-agency transactions	5,653,161.00	13,499,799.42
Trust Receipts	<b>93,551,354.79</b>	<b>155,294,364.07</b>
Receipt of guaranty/security deposits	88,202,453.96	154,722,940.48
Collection of other trust receipts	5,348,900.83	571,423.59
Other Receipts	<b>2,041,177.80</b>	<b>4,150,977.69</b>
Receipt of payment for liquidated damages	137,137.47	2,187.97
Other miscellaneous receipts	1,904,040.33	4,148,789.72
<b>Total Cash Inflows</b>	<b>4,992,315,041.01</b>	<b>3,381,956,413.47</b>
Adjustments	<b>209,455,231.94</b>	-
Restoration of cash for cancelled/lost/stale checks/ADA	110,959,143.67	
Restoration of cash for unreleased checks	98,496,088.27	
<b>Adjusted Cash Inflows</b>	<b>5,201,770,272.95</b>	<b>3,381,956,413.47</b>
<b>Cash Outflows</b>		
Payment of Expenses	<b>341,057,418.52</b>	<b>316,905,364.49</b>
Payment of personnel services	201,871,123.19	181,350,784.79
Payment of maintenance and other operating expenses	105,245,342.75	129,584,022.03
Payment of financial expenses	6,094,369.50	5,970,557.67
Payment of expenses pertaining to/incurred in the prior years	27,846,583.08	
Purchase of Inventories	<b>6,344,182.25</b>	<b>3,379,660.74</b>
Purchase of inventory held for consumption	5,693,495.35	3,329,750.74
Purchase of semi-expandable machinery and equipment	333,705.00	
Purchase of semi-expandable furniture, fixtures and books	316,981.90	49,910.00
Grant of Cash Advances	<b>13,434,962.96</b>	-
Advances to officers and employees	13,434,962.96	
Prepayments	<b>61,105,050.95</b>	<b>58,748,776.43</b>
Prepaid Rent	4,617,882.41	
Prepaid Insurance	56,487,168.54	55,758,611.38
Refund of Deposits	<b>83,916,945.35</b>	<b>16,190,021.95</b>

	2018	2017
Payment of guaranty deposits	83,941,945.35	16,190,021.95
Payment of other deposits	(25,000.00)	
Remittance of Personnel Benefit Contributions and Mandatory Deductions	<b>105,080,524.63</b>	<b>108,563,559.56</b>
Remittance of taxes withheld	60,480,903.37	98,594,644.64
Remittance to GSIS/Pag-IBIG/PhilHealth/SSS	9,198,804.15	9,968,914.92
Remittance of provident/welfare fund contribution	35,388,767.11	
Remittance of other personnel benefits contributions	12,050.00	
Release of Inter-Agency Fund Transfers	<b>26,005,020.66</b>	<b>17,961,017.42</b>
Advances to Procurement Service	6,529,501.11	2,005,510.97
Advances to Other Government Corporations for purchase of goods/services at	17,775,072.60	15,955,506.45
Release of funds to Parent Corporations	3,065.00	
Release of other inter-agency fund transfers	1,697,381.95	
Other Disbursements	<b>1,805,693,662.34</b>	<b>2,152,516,793.61</b>
Refund of customers' deposit	1,192,686.65	745,802.49
Refund of income taxes withheld	1,436,677.51	
Other disbursements	1,803,064,298.18	
<b>Total Cash Outflows</b>	<b>2,442,637,767.66</b>	<b>2,674,265,194.20</b>
Adjustments	<b>87,121,050.59</b>	-
Adjustment for dishonored checks	790,941.86	
Reversing entry for unreleased checks in previous year	86,330,108.73	
<b>Adjusted Cash Outflows</b>	<b>2,529,758,818.25</b>	<b>2,674,265,194.20</b>
<b>Net Cash Provided by/(Used in) Operating Activities</b>	<b>2,672,011,454.70</b>	<b>707,691,219.27</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Cash Inflows</b>		
Receipt of Interest Earned	<b>118,756,216.19</b>	<b>63,108,294.22</b>
Proceeds from Matured Investments/Redemption of Long-term Investments/Return on Investment	<b>3,744,817,869.26</b>	<b>802,107,930.39</b>
Redemption of long term-investments	1,872,024,229.90	
Proceeds from matured investments	1,872,793,639.36	
<b>Total Cash Inflows</b>	<b>3,863,574,085.45</b>	<b>865,216,224.61</b>
Adjustments (Investments in Treasury Bills-Local)	<b>3,426,066,404.28</b>	<b>852,309,458.30</b>
Adjustments (Investments in Time Deposits-Local Currency)	<b>150,568,073.48</b>	<b>2,174,686,405.45</b>
<b>Adjusted Cash Inflows</b>	<b>7,440,208,563.21</b>	<b>3,892,212,088.36</b>
<b>Cash Outflows</b>		
Purchase/Construction of Property, Plant and Equipment	<b>42,612,593.69</b>	<b>22,645,422.99</b>
Purchase of land	86,782,446.68	33,418,463.94
Construction of infrastructure assets	13,418,999.21	
Construction of buildings and other structures	948,385.58	336,529.72
Purchase of machinery and equipment	1,778,918.88	3,989,923.94
Purchase of transportation equipment	7,154,020.00	769,050.00
Purchase of furniture, fixtures and books	142,561.35	1,345,330.20
Payments for leased assets	2,047,807.79	
Payments for leased assets improvements	1,797,821.20	
Advances to contractors	(71,458,367.00)	(17,213,874.81)
Purchase/Acquisition of Investments	<b>7,739,702,249.35</b>	<b>4,977,624,667.47</b>
Other long-term investments	7,739,702,249.35	4,977,624,667.47
Purchase of Intangible Assets	<b>50,659.00</b>	-
Purchase of computer software	50,659.00	
Grant of Loans	<b>3,420,000.00</b>	<b>8,200,000.00</b>
Grant of loans	3,420,000.00	8,200,000.00



	2018	2017
<b>Total Cash Outflows</b>	<b>7,785,785,502.04</b>	<b>5,008,470,090.46</b>
Adjustments (Investments in Time Deposits-Local Currency)	273,326,531.71	
<b>Adjusted Cash Outflows</b>	<b>8,059,112,033.75</b>	<b>5,008,470,090.46</b>
<b>Net Cash Provided By/(Used In) Investing Activities</b>	<b>(618,903,470.54)</b>	<b>(1,116,258,002.10)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>Cash Outflows</b>		
Payment of Long-Term Liabilities	11,604,577.11	9,873,038.32
Payment of finance lease payable	11,604,577.11	9,873,038.32
Payment of Interest on Loans and Other Financial Charges	4,150,184.61	5,045,242.27
Payment of Cash Dividends	113,452,888.00	84,713,019.86
<b>Total Cash Outflows</b>	<b>129,207,649.72</b>	<b>99,631,300.45</b>
Others: Financial expense for technical assistance	21,788,216.65	20,174,242.29
<b>Adjusted Cash Outflows</b>	<b>150,995,866.37</b>	<b>119,805,542.74</b>
<b>Net Cash Provided By/(Used In) Financing Activities</b>	<b>(150,995,866.37)</b>	<b>(119,805,542.74)</b>
<b>INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>1,902,112,117.79</b>	<b>(528,372,325.57)</b>
<b>Effects of Exchange Rate Changes on Cash and Cash Equivalents</b>		
<b>CASH AND CASH EQUIVALENTS, JANUARY 1</b>	<b>2,141,192,396.83</b>	<b>2,669,564,722.40</b>
<b>CASH AND CASH EQUIVALENTS, DECEMBER 31</b>	<b>4,043,304,514.62</b>	<b>2,141,192,396.83</b>
<div> <div> Prepared &amp; Certified by:      <b>DANTE M. ANABE</b>   OIC - Vice President   Finance and Comptrollership </div> <div> Recommending Approval:      <b>ATTY. JUNEFE G. PAYOT</b>   Executive Vice President </div> <div> Approved by:      <b>ATTY. ARNOLFO RICARDO B. CABLING</b>   President </div> </div>		

**SOCIAL HOUSING FINANCE CORPORATION**  
**DETAILED STATEMENT OF FINANCIAL POSITION**  
**ALL FUNDS**  
**AS AT DECEMBER 31, 2018**  
*(With Comparative Figures for CY 2017)*

**ASSETS**

**Current Assets**

**Cash and Cash Equivalents**

**Cash on Hand**

Cash-Collecting Officers  
Petty Cash

**Cash in Bank-Local Currency**

Cash in Bank-Local Currency, Current Account

**Cash Equivalents**

Treasury Bills  
Time Deposits-Local Currency

**Financial Assets**

**Financial Assets-Held to Maturity**

Investments in Treasury Bills-Local  
*Allowance for Impairment-Investments in Treasury Bills-Local*  
Net Value-Investments in Treasury Bills-Local

**Other Investments**

**Investments in Time Deposits**

Investments in Time Deposits-Local Currency

**Receivables**

**Loans and Receivable Accounts**

Interests Receivable  
*Allowance for Impairment-Interests Receivable*  
Net Value-Interests Receivable

**Inter-Agency Receivables**

Due from National Government Agencies  
Due from Government Corporations  
Due from Parent Corporations

**Intra-Agency Receivables**

Due from Other Funds

**Other Receivables**

Receivables-Disallowances/Charges  
Due from Officers and Employees

**Inventories**

**Inventory Held for Consumption**

Office Supplies Inventory  
*Allowance for Impairment-Office Supplies Inventory*  
Net Value-Office Supplies Inventory  
Accountable Forms, Plates and Stickers Inventory  
*Allowance for Impairment-Accountable Forms, Plates and Stickers Inventory*  
Net Value-Accountable Forms, Plates and Stickers Inventory  
Drugs and Medicines Inventory

**2018**

**2017**

**4,043,304,514.62**

**2,141,192,396.83**

15,676,692.03

7,387,075.31

15,103,623.44

6,688,584.05

573,068.59

698,491.26

3,753,077,713.33

1,031,394,196.54

3,753,077,713.33

1,031,394,196.54

274,550,109.26

1,102,411,124.98

214,550,109.27

852,309,458.30

59,999,999.99

250,101,666.68

**4,079,763,311.60**

**3,338,353,380.78**

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3,338,353,380.78

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**50,359,742.65**

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50,359,742.65

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50,359,742.65

**109,828,542.59**

**83,413,409.15**

28,196,237.04

13,207,230.51

28,196,237.04

13,207,230.51

-

28,196,237.04

13,207,230.51

66,047,977.91

61,366,568.31

1,036,854.64

783,143.12

5,665,319.85

1,237,621.77

59,345,803.42

59,345,803.42

14,878,373.29

6,591,402.02

14,878,373.29

6,591,402.02

705,954.35

2,248,208.31

105,711.32

1,620,333.35

600,243.03

627,874.96

**4,181,476.05**

**2,855,826.48**

2,283,268.98

2,259,037.16

2,065,312.42

1,771,402.33

-

2,065,312.42

1,771,402.33

200,873.08

479,068.60

-

200,873.08

479,068.60

17,083.48


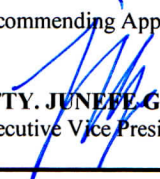

8,566.23

	2018	2017
<i>Allowance for Impairment-Drugs and Medicines Inventory</i>	-	-
Net Value-Drugs and Medicines Inventory	17,083.48	8,566.23
<b>Semi-Expendable Machinery and Equipment</b>	1,162,721.56	578,411.81
Semi-Expendable Office Equipment	887,125.56	578,411.81
Semi-Expendable Information and Communication Technology Equipment	249,496.00	-
Semi-Expendable Communication Equipment	26,100.00	-
<b>Semi-Expendable Furniture, Fixtures and Books</b>	735,485.51	18,377.51
Semi-Expendable Furniture and Fixtures	728,903.79	14,995.79
Semi-Expendable Books	6,581.72	3,381.72
<b>Other Current Assets</b>	<b>352,802,343.21</b>	<b>423,979,033.48</b>
<b>Advances</b>	2,023,355.84	3,933,941.64
Advances to Special Disbursing Officer	1,940,355.84	3,516,593.84
Advances to Officers and Employees	83,000.00	417,347.80
<b>Prepayments</b>	347,807,402.97	418,329,483.46
Advances to Contractors	346,870,596.02	417,966,251.02
Prepaid Rent	765,205.79	31,470.12
Prepaid Insurance	171,601.16	331,762.32
<b>Deposits</b>	2,971,584.40	1,715,608.38
Guaranty Deposits	2,971,584.40	1,715,608.38
Other Deposits	-	-
<b>Total Current Assets</b>	<b>8,589,880,188.07</b>	<b>6,040,153,789.37</b>
<b>Non-Current Assets</b>		
<b>Receivables</b>	<b>16,587,080,818.36</b>	<b>15,111,507,752.29</b>
<b>Loans and Receivable Accounts</b>		
Interests Receivable	433,094.94	433,094.94
<i>Allowance for Impairment-Interests Receivable</i>	-	-
Net Value-Interests Receivable	433,094.94	433,094.94
Mortgage Contracts Receivable	16,300,197,435.87	14,840,618,632.24
<i>Allowance for Impairment-Mortgage Contracts Receivable</i>	(79,452,402.59)	(77,842,490.11)
Net Value-Mortgage Contracts Receivable	16,220,745,033.28	14,762,776,142.13
Loans Receivable-Others	365,902,690.14	348,298,515.22
<i>Allowance for Impairment-Loans Receivable-Others</i>	-	-
Net Value-Loans Receivable-Others	365,902,690.14	348,298,515.22
<b>Investment Property</b>	<b>1,405,524,803.10</b>	<b>1,318,742,356.42</b>
<b>Land and Buildings</b>	1,405,524,803.10	1,318,742,356.42
Investment Property, Land	1,405,524,803.10	1,318,742,356.42
<i>Accumulated Impairment Losses-Investment Property, Land</i>	-	-
Net Value-Investment Property, Land	1,405,524,803.10	1,318,742,356.42
<b>Property, Plant and Equipment</b>	<b>182,338,824.17</b>	<b>153,221,807.61</b>
<b>Buildings and Other Structures</b>	121,306,916.69	128,088,784.49
Buildings	184,770,000.00	184,770,000.00
<i>Accumulated Depreciation-Buildings</i>	(73,651,136.35)	(67,440,508.39)
<i>Accumulated Impairment Losses-Buildings</i>	-	-
Net Value-Buildings	111,118,863.65	117,329,491.61
Other Structures	16,560,000.00	16,560,000.00
<i>Accumulated Depreciation-Other Structures</i>	(6,371,946.96)	(5,800,707.12)
<i>Accumulated Impairment Losses-Other Structures</i>	-	-
Net Value-Other Structures	10,188,053.04	10,759,292.88
<b>Machinery and Equipment</b>	35,701,116.80	11,500,440.71
Office Equipment	7,933,568.61	6,728,704.71
<i>Accumulated Depreciation-Office Equipment</i>	(4,644,788.01)	(3,341,338.98)
<i>Accumulated Impairment Losses-Office Equipment</i>	-	-



	2018	2017
Net Value-Office Equipment	3,288,780.60	3,387,365.73
Information and Communication Technology Equipment	55,531,129.41	27,556,030.87
<i>Accumulated Depreciation-Information and Communication Technology Equipment</i>	(24,602,271.48)	(19,799,406.44)
<i>Accumulated Impairment Losses-Information and Communication Technology Equipment</i>	-	-
Net Value-Information and Communication Technology Equipment	30,928,857.93	7,756,624.43
Communication Equipment	3,397,873.53	3,380,704.65
<i>Accumulated Depreciation-Communication Equipment</i>	(3,045,209.60)	(3,042,634.30)
<i>Accumulated Impairment Losses-Communication Equipment</i>	-	-
Net Value-Communication Equipment	352,663.93	338,070.35
Other Machinery and Equipment	1,338,112.19	183,805.00
<i>Accumulated Depreciation-Other Machinery and Equipment</i>	(207,297.85)	(165,424.80)
<i>Accumulated Impairment Losses-Other Machinery and Equipment</i>	-	-
Net Value-Other Machinery and Equipment	1,130,814.34	18,380.20
<b>Transportation Equipment</b>	10,458,680.48	5,076,354.37
Motor Vehicles	27,503,787.90	20,289,917.90
<i>Accumulated Depreciation-Motor Vehicles</i>	(17,045,107.42)	(15,213,563.53)
<i>Accumulated Impairment Losses-Motor Vehicles</i>	-	-
Net Value-Motor Vehicles	10,458,680.48	5,076,354.37
<b>Furniture, Fixtures and Books</b>	1,985,126.06	1,823,195.72
Furniture and Fixtures	3,529,263.20	3,118,447.60
<i>Accumulated Depreciation-Furniture and Fixtures</i>	(1,554,792.08)	(1,310,490.34)
<i>Accumulated Impairment Losses-Furniture and Fixtures</i>	-	-
Net Value-Furniture and Fixtures	1,974,471.12	1,807,957.26
Books	97,990.40	97,990.40
<i>Accumulated Depreciation-Books</i>	(87,335.46)	(82,751.94)
<i>Accumulated Impairment Losses-Books</i>	-	-
Net Value-Books	10,654.94	15,238.46
<b>Leased Assets Improvements</b>	12,886,984.14	6,733,032.32
Leased Assets Improvements, Buildings	26,683,003.87	19,522,838.41
<i>Accumulated Depreciation-Leased Assets Improvements, Buildings</i>	(13,796,019.73)	(12,789,806.09)
<i>Accumulated Impairment Losses-Leased Assets Improvements, Buildings</i>	-	-
Net Value-Leased Assets Improvements, Buildings	12,886,984.14	6,733,032.32
<b>Intangible Assets</b>	1,351,642.29	860,459.45
<b>Intangible Assets</b>	1,351,642.29	860,459.45
Computer Software	6,917,129.20	6,115,910.20
<i>Accumulated Amortization-Computer Software</i>	(5,565,486.91)	(5,255,450.75)
<i>Accumulated Impairment Losses-Computer Software</i>	-	-
Net Value-Computer Software	1,351,642.29	860,459.45
<b>Deferred Tax Assets</b>	45,034,946.74	44,551,973.00
<b>Deferred Tax Assets</b>	45,034,946.74	44,551,973.00
Deferred Tax Assets	45,034,946.74	44,551,973.00
<b>Other Non-Current Assets</b>	549,873,876.94	552,128,127.51
<b>Other Assets</b>	549,873,876.94	552,128,127.51
Other Assets	549,873,876.94	552,128,127.51
<i>Accumulated Impairment Losses-Other Assets</i>	-	-
Net Value-Other Assets	549,873,876.94	552,128,127.51
<b>Total Non-Current Assets</b>	18,771,204,911.60	17,181,012,476.28
<b>Total Assets</b>	27,361,085,099.67	23,221,166,265.65
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>	1,213,925,013.04	1,165,094,035.62

	<u>2018</u>	<u>2017</u>
<b>Payables</b>	<u>1,212,066,408.45</u>	<u>1,164,573,331.96</u>
Accounts Payable	1,164,729,067.42	1,122,522,568.93
Due to Officers and Employees	110,200.89	162,975.91
Insurance/Reinsurance Premium Payable	47,227,140.14	41,887,787.12
<b>Tax Refunds Payable</b>	<u>1,858,604.59</u>	<u>520,703.66</u>
Tax Refunds Payable	1,858,604.59	520,703.66
<b>Inter-Agency Payables</b>	<u>24,782,248.25</u>	<u>30,367,356.25</u>
<b>Inter-Agency Payables</b>	<u>24,782,248.25</u>	<u>30,367,356.25</u>
Due to BIR	5,468,409.85	11,128,306.87
Due to Pag-IBIG	188,009.94	161,132.53
Due to PhilHealth	116,918.22	80,658.50
Due to Parent Corporations	18,867,977.98	18,871,042.98
Due to SSS	140,932.26	126,215.37
<b>Trust Liabilities</b>	<u>4,670,959.51</u>	<u>4,634,056.01</u>
<b>Trust Liabilities</b>	<u>4,670,959.51</u>	<u>4,634,056.01</u>
Trust Liabilities	4,670,959.51	4,634,056.01
<b>Deferred Credits/Unearned Income</b>	<u>249,636,799.46</u>	<u>273,232,302.34</u>
<b>Deferred Credits</b>	<u>249,636,799.46</u>	<u>273,232,302.34</u>
Other Deferred Credits	249,636,799.46	273,232,302.34
<b>Other Payables</b>	<u>1,399,637,500.08</u>	<u>1,155,530,777.65</u>
<b>Other Payables</b>	<u>1,399,637,500.08</u>	<u>1,155,530,777.65</u>
Undistributed Collections	430,326,320.35	374,502,827.94
Other Payables	969,311,179.73	781,027,949.71
<b>Total Current Liabilities</b>	<u>2,892,652,520.34</u>	<u>2,628,858,527.87</u>
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>	<u>58,547,280.63</u>	<u>73,966,546.40</u>
<b>Bills/Bonds/Loans Payable</b>	<u>58,547,280.63</u>	<u>73,966,546.40</u>
Loans Payable-Domestic	58,547,280.63	73,966,546.40
<b>Trust Liabilities</b>	<u>18,239,045,852.65</u>	<u>15,003,891,103.22</u>
<b>Trust Liabilities</b>	<u>18,239,045,852.65</u>	<u>15,003,891,103.22</u>
Trust Liabilities	18,239,045,852.65	15,003,891,103.22
<b>Total Non-Current Liabilities</b>	<u>18,297,593,133.28</u>	<u>15,077,857,649.62</u>
<b>Total Liabilities</b>	<u>21,190,245,653.62</u>	<u>17,706,716,177.49</u>
<b>EQUITY</b>		
<b>Retained Earnings/(Deficit)</b>	<u>6,160,839,446.05</u>	<u>5,504,450,088.16</u>
<b>Retained Earnings/(Deficit)</b>	<u>6,160,839,446.05</u>	<u>5,504,450,088.16</u>
Retained Earnings/(Deficit)	6,160,839,446.05	5,504,450,088.16
<b>Stockholders' Equity</b>	<u>10,000,000.00</u>	<u>10,000,000.00</u>
<b>Stockholders' Equity</b>	<u>10,000,000.00</u>	<u>10,000,000.00</u>
Share Capital	25,000,000.00	25,000,000.00

	<u>2018</u>	<u>2017</u>
Subscriptions Receivable	(15,000,000.00)	(15,000,000.00)
<b>Total Equity</b>	<u>6,170,839,446.05</u>	<u>5,514,450,088.16</u>
<b>Total Liabilities and Equity</b>	<u>27,361,085,099.67</u>	<u>23,221,166,265.65</u>
<div> <div> Prepared &amp; Certified by:    <b>DANTE M. ANABE</b>  OIC-Vice President  Finance and Comptrollership </div> <div> Recommending Approval:    <b>ATTY. JUNELE G. PAYOT</b>  Executive Vice President </div> <div> Approved by:    <b>ATTY. ARNOLFO RICARDO B. CABLING</b>  President </div> </div>		



**SOCIAL HOUSING FINANCE CORPORATION**  
**CONDENSED STATEMENT OF FINANCIAL POSITION**  
**ALL FUNDS**

**AS AT DECEMBER 31, 2018**  
(With Comparative Figures for CY 2017)

	<u>NOTE</u>	<u>2018</u>	<u>2017</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	4	4,043,304,514.62	2,141,192,396.83
Financial Assets	5	4,079,763,311.60	3,338,353,380.78
Other Investments	6	-	50,359,742.65
Receivables	7	109,828,542.59	83,413,409.15
Inventories	8	4,181,476.05	2,855,826.48
Other Current Assets	9	352,802,343.21	423,979,033.48
<b>Total Current Assets</b>		<b>8,589,880,188.07</b>	<b>6,040,153,789.37</b>
<b>Non-Current Assets</b>			
Receivables	10	16,587,080,818.36	15,111,507,752.29
Investment Property	11	1,405,524,803.10	1,318,742,356.42
Property, Plant and Equipment	12	182,338,824.17	153,221,807.61
Intangible Assets	13	1,351,642.29	860,459.45
Deferred Tax Assets	14	45,034,946.74	44,551,973.00
Other Non-Current Assets	15	549,873,876.94	552,128,127.51
<b>Total Non-Current Assets</b>		<b>18,771,204,911.60</b>	<b>17,181,012,476.28</b>
<b>Total Assets</b>		<b>27,361,085,099.67</b>	<b>23,221,166,265.65</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Financial Liabilities	16	1,213,925,013.04	1,165,094,035.62
Inter-Agency Payables	17	24,782,248.25	30,367,356.25
Trust Liabilities	18	4,670,959.51	4,634,056.01
Deferred Credits/Unearned Income	19	249,636,799.46	273,232,302.34
Other Payables	20	1,399,637,500.08	1,155,530,777.65
<b>Total Current Liabilities</b>		<b>2,892,652,520.34</b>	<b>2,628,858,527.87</b>
<b>Non-Current Liabilities</b>			
Financial Liabilities	21	58,547,280.63	73,966,546.40
Trust Liabilities	22	18,239,045,852.65	15,003,891,103.22
<b>Total Non-Current Liabilities</b>		<b>18,297,593,133.28</b>	<b>15,077,857,649.62</b>
<b>Total Liabilities</b>		<b>21,190,245,653.62</b>	<b>17,706,716,177.49</b>
<b>EQUITY</b>			
Retained Earnings/(Deficit)	23	6,160,839,446.05	5,504,450,088.16
Stockholders' Equity	23	10,000,000.00	10,000,000.00
<b>Total Equity</b>		<b>6,170,839,446.05</b>	<b>5,514,450,088.16</b>
<b>Total Liabilities and Equity</b>		<b>27,361,085,099.67</b>	<b>23,221,166,265.65</b>

Prepared & Certified by:

**DANTE M. ANABE**  
OIC - Vice President  
Finance and Comptrollership

Recommending Approval:

**ATTY. JUNE G. PAYOT**  
Executive Vice President

Approved by:

**ATTY. ARNOLFO RICARDO B. CABLING**  
President



Kaagapay ng Komunidad sa Maginhawang Pamumuhay



**SOCIAL HOUSING FINANCE CORPORATION**  
**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**  
**ALL FUNDS**  
**FOR THE MONTH ENDED DECEMBER 31, 2018**  
*(With Comparative Figures for CY 2017)*

	<u>NOTE</u>	<u>2018</u>	<u>2017</u>
<b>Income</b>			
Service and Business Income	27	717,793,791.38	688,203,502.08
<b>Total Income</b>		<b>717,793,791.38</b>	<b>688,203,502.08</b>
<b>Expenses</b>			
Personnel Services		251,714,762.35	211,866,620.51
Maintenance and Other Operating Expenses		238,109,244.07	184,042,274.85
Financial Expenses		5,810,924.42	5,307,604.04
Non-Cash Expenses		17,939,221.65	17,646,584.33
<b>Total Expenses</b>		<b>513,574,152.49</b>	<b>418,863,083.73</b>
<b>Profit/(Loss) Before Tax</b>		<b>204,219,638.89</b>	<b>269,340,418.35</b>
<b>Income Tax Expense/(Benefit)</b>	26	<b>26,291,956.32</b>	<b>58,784,050.57</b>
<b>Profit/(Loss) After Tax</b>		<b>177,927,682.57</b>	<b>210,556,367.78</b>
<b>Net Assistance/Subsidy/(Financial Assistance/Subsidy/Con</b>	24	<b>590,247,183.35</b>	<b>1,221,669,800.48</b>
<b>Net Income/(Loss)</b>		<b>768,174,865.92</b>	<b>1,432,226,168.26</b>
<b>Other Comprehensive Income/(Loss) for the Period</b>			
<b>Comprehensive Income/(Loss)</b>		<b>768,174,865.92</b>	<b>1,432,226,168.26</b>

Prepared & Certified by:

**DANTE M. ANABE**  
 OIC-Vice President  
 Finance and Comptrollership

Recommending Approval:

**ATTY. JUNEFE G. PAYOT**  
 Executive Vice President

Approved by:

**ATTY. ARNOLFO RICARDO B. CABLING**  
 President



Kaagapay ng Komunidad sa Maginhawang Pamumuhay

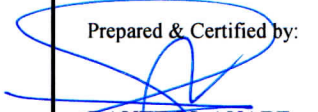
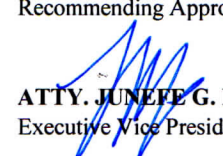
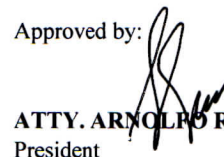


**SOCIAL HOUSING FINANCE CORPORATION**  
**DETAILED STATEMENT OF COMPREHENSIVE INCOME**  
**ALL FUNDS**  
**FOR THE MONTH ENDED DECEMBER 31, 2018**  
*(With Comparative Figures for CY 2017)*

	<u>2018</u>	<u>2017</u>
<b>Income</b>		
<b>Service and Business Income</b>		
<b>Business Income</b>		
Interest Income	488,361,761.62	468,825,409.97
Fines and Penalties-Business Income	215,910,547.17	206,624,623.67
Other Business Income	13,521,482.59	12,753,468.44
<b>Total Business Income</b>	<u>717,793,791.38</u>	<u>688,203,502.08</u>
<b>Total Service and Business Income</b>	<u>717,793,791.38</u>	<u>688,203,502.08</u>
<b>Total Income</b>	<u>717,793,791.38</u>	<u>688,203,502.08</u>
<b>Expenses</b>		
<b>Personnel Services</b>		
<b>Salaries and Wages</b>		
Salaries and Wages-Regular	120,389,085.64	104,083,821.98
<b>Total Salaries and Wages</b>	<u>120,389,085.64</u>	<u>104,083,821.98</u>
<b>Other Compensation</b>		
Personnel Economic Relief Allowance (PERA)	5,297,096.68	5,077,346.97
Representation Allowance (RA)	4,785,772.28	4,827,863.31
Transportation Allowance (TA)	4,390,827.32	3,972,098.72
Clothing/Uniform Allowance	1,311,600.00	1,055,000.00
Overtime and Night Pay	5,383,957.94	3,893,989.65
Year End Bonus	10,189,639.55	8,910,121.94
Cash Gift	1,110,500.00	1,078,000.00
Other Bonuses and Allowances	65,897,901.30	54,913,868.53
<b>Total Other Compensation</b>	<u>98,426,336.73</u>	<u>83,728,289.12</u>
<b>Personnel Benefit Contributions</b>		
Retirement and Life Insurance Premiums	3,399,587.00	2,905,733.60
Pag-IBIG Contributions	514,378.60	258,400.00
PhilHealth Contributions	1,341,187.27	960,450.00
Employees Compensation Insurance Premiums	79,217.00	69,930.00
Provident/Welfare Fund Contributions	17,540,639.44	15,647,075.22
<b>Total Personnel Benefit Contributions</b>	<u>22,875,009.31</u>	<u>19,841,588.82</u>
<b>Other Personnel Benefits</b>		
Retirement Gratuity	2,324,710.18	
Terminal Leave Benefits	7,699,620.49	4,212,920.59
<b>Total Other Personnel Benefits</b>	<u>10,024,330.67</u>	<u>4,212,920.59</u>
<b>Total Personnel Services</b>	<u>251,714,762.35</u>	<u>211,866,620.51</u>
<b>Maintenance and Other Operating Expenses</b>		
<b>Traveling Expenses</b>		
Traveling Expenses-Local	23,112,145.59	12,559,694.88
Traveling Expenses-Foreign	2,185,308.07	1,235,149.00
<b>Total Traveling Expenses</b>	<u>25,297,453.66</u>	<u>13,794,843.88</u>
<b>Training and Scholarship Expenses</b>		
Training Expenses	9,616,075.46	4,027,934.02
<b>Total Training and Scholarship Expenses</b>	<u>9,616,075.46</u>	<u>4,027,934.02</u>



	2018	2017
<b>Supplies and Materials Expenses</b>		
Office Supplies Expenses	6,552,166.28	5,918,194.11
Accountable Forms Expenses	278,195.52	327,119.20
Drugs and Medicines Expenses	57,006.50	41,855.75
Fuel, Oil and Lubricants Expenses	2,361,214.93	1,475,868.88
Semi-Expendable Machinery and Equipment Expenses	8,595.00	376,910.00
Semi-Expendable Furniture, Fixtures and Books Expenses	23,631.40	310,512.20
Other Supplies and Materials Expenses	357,365.77	405,536.10
<b>Total Supplies and Materials Expenses</b>	<b>9,638,175.40</b>	<b>8,855,996.24</b>
<b>Utility Expenses</b>		
Water Expenses	694,525.42	595,360.37
Electricity Expenses	7,026,359.07	5,670,294.90
<b>Total Utility Expenses</b>	<b>7,720,884.49</b>	<b>6,265,655.27</b>
<b>Communication Expenses</b>		
Postage and Courier Services	1,698,719.69	1,736,552.87
Telephone Expenses	2,303,902.25	2,095,546.77
Internet Subscription Expenses	1,247,769.72	1,035,006.57
<b>Total Communication Expenses</b>	<b>5,250,391.66</b>	<b>4,867,106.21</b>
<b>Confidential, Intelligence and Extraordinary Expenses</b>		
Extraordinary and Miscellaneous Expenses	670,504.27	634,957.02
<b>Total Confidential, Intelligence and Extraordinary Expenses</b>	<b>670,504.27</b>	<b>634,957.02</b>
<b>Professional Services</b>		
Consultancy Services	6,667,820.00	12,750,304.36
Other Professional Services	55,943,523.04	36,123,923.52
<b>Total Professional Services</b>	<b>62,891,993.04</b>	<b>48,960,227.88</b>
<b>General Services</b>		
Janitorial Services	2,713,468.81	2,866,137.41
Security Services	7,786,791.72	6,038,539.01
Other General Services	9,490,053.94	3,868,223.15
<b>Total General Services</b>	<b>19,990,314.47</b>	<b>12,772,899.57</b>
<b>Repairs and Maintenance</b>		
Repairs and Maintenance-Machinery and Equipment	249,680.39	249,095.11
Repairs and Maintenance-Transportation Equipment	2,452,232.27	1,426,313.38
Repairs and Maintenance-Furniture and Fixtures	5,500.00	5,819.60
Repairs and Maintenance-Semi-Expendable Information and Co	2,800.00	
<b>Total Repairs and Maintenance</b>	<b>2,710,212.66</b>	<b>2,698,806.93</b>
<b>Taxes, Insurance Premiums and Other Fees</b>		
Taxes, Duties and Licenses	42,363,220.28	31,259,387.46
Fidelity Bond Premiums	330,727.28	689,460.22
Insurance Expenses	739,109.39	982,368.50
<b>Total Taxes, Insurance Premiums and Other Fees</b>	<b>43,433,056.95</b>	<b>32,931,216.18</b>
<b>Other Maintenance and Operating Expenses</b>		
Advertising, Promotional and Marketing Expenses	3,928,968.12	1,958,142.07
Printing and Publication Expenses	250,476.56	815,197.99
Representation Expenses	5,891,358.35	4,910,758.28
Transportation and Delivery Expenses	77,004.67	350,163.87
Rent/Lease Expenses	8,610,609.23	5,865,318.35
Membership Dues and Contributions to Organizations	1,200.00	11,345.00
Subscription Expenses	171,400.72	169,230.16
Donations	20,000.00	2,995,546.10
Litigation/Acquired Assets Expenses	98,416.96	1,582,726.72
Directors and Committee Members' Fees	2,181,000.00	1,302,000.00
Major Events and Conventions Expenses	6,069,868.59	3,693,992.86
Other Maintenance and Operating Expenses	23,589,878.81	24,578,210.25
<b>Total Other Maintenance and Operating Expenses</b>	<b>50,890,182.01</b>	<b>48,232,631.65</b>
<b>Total Maintenance and Other Operating Expenses</b>	<b>238,109,244.07</b>	<b>184,042,274.85</b>
<b>Financial Expenses</b>		
<b>Financial Expenses</b>		
Interest Expenses	3,916,859.85	5,264,149.04
Bank Charges	1,894,064.57	43,455.00
<b>Total Financial Expenses</b>	<b>5,810,924.42</b>	<b>5,307,604.04</b>

	2018	2017
<b>Non-Cash Expenses</b>		
<b>Depreciation</b>		
Depreciation-Buildings and Other Structures	6,781,867.80	6,781,867.80
Depreciation-Machinery and Equipment	6,150,762.42	2,597,493.60
Depreciation-Transportation Equipment	1,831,543.89	1,448,292.84
Depreciation-Furniture, Fixtures and Books	248,885.26	184,682.82
Depreciation-Leased Assets Improvements	1,006,213.64	1,060,994.75
<b>Total Depreciation</b>	<b>16,019,273.01</b>	<b>12,073,331.81</b>
<b>Amortization</b>		
Amortization-Intangible Assets	310,036.16	551,547.26
<b>Total Amortization</b>	<b>310,036.16</b>	<b>551,547.26</b>
<b>Impairment Loss</b>		
Impairment Loss-Loans and Receivables	1,609,912.48	5,021,705.26
<b>Total Impairment Loss</b>	<b>1,609,912.48</b>	<b>5,021,705.26</b>
<b>Total Non-Cash Expenses</b>	<b>17,939,221.65</b>	<b>17,646,584.33</b>
<b>Total Expenses</b>	<b>513,574,152.49</b>	<b>418,863,083.73</b>
<b>Profit/(Loss) Before Tax</b>	<b>204,219,638.89</b>	<b>269,340,418.35</b>
<b>Income Tax Expense/(Benefit)</b>	<b>26,291,956.32</b>	<b>58,784,050.57</b>
<b>Profit/(Loss) After Tax</b>	<b>177,927,682.57</b>	<b>210,556,367.78</b>
<b>Assistance and Subsidy</b>		
<b>Assistance and Subsidy</b>		
Subsidy from National Government	612,462,120.00	1,246,204,521.00
<b>Total Assistance and Subsidy</b>	<b>612,462,120.00</b>	<b>1,246,204,521.00</b>
<b>Financial Assistance/Subsidy/Contribution</b>		
Financial Assistance to NGOs/POs	22,214,936.65	24,534,720.52
<b>Total Financial Assistance/Subsidy</b>	<b>22,214,936.65</b>	<b>24,534,720.52</b>
<b>Net Assistance/Subsidy/(Financial Assistance/Subsidy/Contribution)</b>	<b>590,247,183.35</b>	<b>1,221,669,800.48</b>
<b>Comprehensive Income/(Loss)</b>	<b>768,174,865.92</b>	<b>1,432,226,168.26</b>
<b>Prepared &amp; Certified by:</b>	<b>Recommending Approval:</b>	<b>Approved by:</b>
 <b>DANTE M. ANABE</b> OIC-Vice President Finance and Comptrollership	 <b>ATTY. JUNE G. PAYOT</b> Executive Vice President	 <b>ATTY. ARNOLFO RICARDO B. CABLING</b> President