

SOCIAL HOUSING FINANCE CORPORATION
(A Wholly-owned Subsidiary of the National Home Mortgage Finance Corporation)
STATEMENTS OF INCOME AND EXPENSES
For the Years Ended December 31, 2015 and 2014
(In Philippine Peso)

	Note	2015	2014
INCOME			
Interest income on loans		296,579,794	306,028,822
Interest on savings deposits		63,663,955	37,687,442
Service fees		10,870,040	10,597,698
Miscellaneous income		201,801,900	151,363,421
		572,915,689	505,677,383
EXPENSES			
Personal services			
Salaries and wages		82,862,722	80,943,674
Other personnel benefits		14,306,106	14,714,764
Other compensation		61,680,276	56,049,583
Personnel benefit contribution		16,486,392	16,106,812
		175,335,496	167,814,833
Maintenance and other operating expenses			
Professional services		54,910,831	46,576,616
Origination and appraisal cost		31,877,470	26,500,548
Gender and development expenses		211,858	-
Taxes, insurance premiums and other fees		24,117,292	17,929,470
Depreciation	11	14,026,441	13,063,252
Amortization	12	784,329	884,281
Representation		4,528,145	7,790,646
Utility		6,805,366	7,122,903
Supplies and materials		6,604,457	6,981,169
Loan loss	2.6	5,154,022	3,013,882
Travelling		8,032,874	6,955,366
Rent		4,257,161	3,330,385
Building association contribution to organization		3,864,899	3,177,349
Communication		3,634,530	4,415,526
Confidential, extraordinary and miscellaneous		1,457,232	3,285,683
Subsidies and donations		28,000	48,000
Training and seminar		5,465,335	2,258,907
Repairs and maintenance		1,745,200	1,709,630
Advertising		1,985,231	1,205,646
Printing and binding		611,800	916,705
Subscription		167,334	127,063
Transportation and delivery		145,809	49,540
Miscellaneous expense		17,094,341	19,362,626
		197,509,957	176,705,193
Financial expenses			
Interest expenses		6,446,182	5,894,099
Bank charges		30,450	54,925
Financial expense - technical assistance		24,398,363	22,559
Other financial charges		-	497,323
		30,874,995	6,468,906
INCOME BEFORE INCOME TAX		169,195,241	154,688,451
Income tax expense		37,025,138	38,265,548
NET INCOME AFTER INCOME TAX		132,170,103	116,422,903
Subsidy from National Government	22	978,968,849	806,919,084
NET INCOME AND SUBSIDIES		1,111,138,952	923,341,987