

SOCIAL HOUSING FINANCE CORPORATION
(A Wholly - owned Subsidiary of the National Home Mortgage Finance Corporation)
BALANCE SHEET
DECEMBER 31, 2011
(In Philippine Peso)

	Note	2011	2010 (As Restated)
ASSETS			
Current Assets			
Cash	4	1,049,821,780	821,023,828
Receivables	5	61,865,801	64,897,074
Other current assets	6	5,325,482	5,148,985
		1,117,013,063	891,069,887
Assets Held In Trust			
National Home Mortgage Finance Corporation	7	8,755,684,247	8,007,716,460
Abot-Kaya Pabahay Fund	7	554,440,660	556,950,661
		9,310,124,907	8,564,667,121
Non-current Assets			
Long-term receivables	8	29,467,733	31,126,864
Property and equipment	9	200,254,029	207,228,834
		229,721,762	238,355,698
TOTAL ASSETS		10,656,859,732	9,694,092,706
LIABILITIES AND EQUITY			
Current Liabilities			
Payables	10	701,599,323	362,975,055
Inter-agency payables	11	34,742,729	29,357,102
Other current liabilities	12	304,746,715	219,396,659
		1,041,088,767	611,728,816
Long-term Liabilities			
Other long-term liabilities	13	145,177,812	154,132,024
Trust Liabilities			
National Home Mortgage Finance Corporation	14	8,594,080,784	8,131,940,540
Abot-Kaya Pabahay Fund	15	554,440,660	556,950,661
		9,148,521,444	8,688,891,201
TOTAL LIABILITIES		10,334,788,023	9,454,752,041
EQUITY		322,071,709	239,340,665
TOTAL LIABILITIES AND EQUITY		10,656,859,732	9,694,092,706

The Notes on pages 7 to 17 form part of these financial statements.

SOCIAL HOUSING FINANCE CORPORATION
(A Wholly - owned Subsidiary of the National Home Mortgage Finance Corporation)
STATEMENT OF INCOME AND EXPENSES
For the Year Ended December 31, 2011
(In Philippine Peso)

	Note	2011	2010 (As restated)
INCOME			
Interest income on loans		268,114,270	188,422,669
Interest on savings deposits		36,132,047	31,391,743
Interest income on notes		12,000,000	12,000,000
Service fees		7,627,365	7,003,230
Miscellaneous income		142,928,076	90,910,896
		466,801,758	329,728,538
EXPENSES			
Personal Services			
Salaries and wages		59,351,901	43,772,010
Other compensation		31,326,496	26,443,565
Personnel benefit contributions		3,038,762	2,489,536
Other personnel benefits		43,680,267	39,484,971
		137,397,426	112,190,082
Maintenance and Other Operating Expenses			
Professional services		31,120,239	26,303,423
Origination and appraisal cost		18,292,776	1,519,037
Taxes, insurance premiums and other fees		17,129,308	15,240,182
Depreciation		13,408,927	13,034,352
Utility		6,559,126	5,642,528
Representation		6,437,419	4,214,128
Supplies and materials		5,548,947	3,778,384
Rent		4,027,491	7,752,310
Travelling		3,399,887	1,920,193
Communication		3,204,816	2,428,778
Building association dues and contribution to organization		2,922,996	2,597,005
Confidential, extraordinary and miscellaneous		2,379,072	1,979,531
Printing and binding		950,154	750,460
Advertising		786,229	1,163,687
Repairs and maintenance		617,443	5,267,713
Training and seminars		576,085	63,961
Subscription		126,999	106,493
Subsidies and donations		118,670	76,260
Transportation and delivery		24,977	-
Litigation		5,170	25,623
Miscellaneous		2,247,213	1,281,782
		119,883,944	95,145,830
Financial Expenses			
Interest expense		8,924,447	9,408,369
Bank charges		74,178	77,130
Other financial charges		1,015,782	962,515
		10,014,407	10,448,014
INCOME BEFORE INCOME TAX		199,505,981	111,944,612
Provision for income tax		51,156,125	35,324,076
NET INCOME AFTER INCOME TAX		148,349,856	76,620,536

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SOCIAL HOUSING FINANCE CORPORATION
(A Wholly - owned Subsidiary of the National Home Mortgage Finance Corporation)
STATEMENT OF CHANGES IN EQUITY
For the Year Ended December 31, 2011
(In Philippine Peso)

	Paid in Capital (Note 16)	Retained Earnings (Note 18)	Total Equity
Balance at December 31, 2009	10,000,000	194,493,637	204,493,637
Dividends paid	-	(41,773,508)	(41,773,508)
Net income, as restated	-	76,620,536	76,620,536
Balance at December 31, 2010	10,000,000	229,340,665	239,340,665
Balance at December 31, 2010, as restated	10,000,000	229,340,665	239,340,665
Dividends paid	-	(53,768,141)	(53,768,141)
Net income	-	148,349,856	148,349,856
Prior period adjustment	-	(11,850,671)	(11,850,671)
Balance at December 31, 2011	10,000,000	312,071,709	322,071,709

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SOCIAL HOUSING FINANCE CORPORATION
(A Wholly - owned Subsidiary of the National Home Mortgage Finance Corporation)
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2011
(In Philippine Peso)

	Note	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES			
Amortization collections from borrowers		700,345,674	501,528,657
Subsidy income			
Receipt of Community Mortgage Program fund transferred from NHMFC		462,140,244	250,787,664
Other income			
Receipts of interests from deposits		33,497,327	30,853,369
Receipts of interests on notes		12,000,000	12,000,000
Service fee income		7,627,365	7,003,230
Miscellaneous income		4,067,934	6,578,209
Insurance prepayments		15,249,851	3,395,134
Other receipts			
Receipts of interest on investments		414,345	333,524
Miscellaneous			16,845
Other receipts		45,685,251	30,299,882
Cash paid for loan take-outs, employees and suppliers		(1,042,754,611)	(687,418,146)
Net Cash Provided By Operating Activities		238,273,380	155,378,368
CASH FLOWS FROM INVESTING ACTIVITIES			
Leasehold improvements		(314,687)	(3,173,608)
Purchase/construction of building/equipment/furnitures and fixtures		(1,133,812)	(654,496)
Purchase of office equipment, IT equipment and office furniture and fixtures		(1,429,940)	(4,838,069)
Payment of amortization of office building		(6,596,989)	(6,262,105)
Net Cash Used In Investing Activities		(9,475,428)	(14,928,278)
Net increase in cash		228,797,952	140,450,090
Cash at beginning of year		821,023,828	680,573,738
CASH AT END OF YEAR		1,049,821,780	821,023,828

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