

NATIONAL HOUSING AUTHORITY
STATEMENTS OF FINANCIAL POSITION
As at December 31, 2017 and 2016
(In Philippine Peso)

	Note	2017	2016 (As restated)
ASSETS			
Current Assets			
Cash and cash equivalents	5	11,610,779,623	6,684,227,584
Receivables, net	6	7,988,241,481	7,296,032,800
Inventories	7	43,662,592,309	22,483,084,275
Other current assets	8	3,065,797,391	3,296,554,272
		66,327,410,804	39,759,898,931
Non-current Assets			
Long-term receivables, net	6	56,309,122,607	55,328,874,823
Investments	9	5,337,014,232	6,209,697,405
Investment property	10	306,761,657	-
Property and equipment, net	11	1,647,728,481	12,109,622,402
Other non-current assets	12	6,241,145,515	4,002,891,675
		69,841,772,492	77,651,086,305
TOTAL ASSETS		136,169,183,296	117,410,985,236
LIABILITIES AND EQUITY			
Current Liabilities			
Financial liabilities	13	245,053,071	291,376,595
Inter-agency payables	14	4,158,187,918	4,036,842,740
Trust liabilities	15	7,331,906,472	6,496,671,206
Other current payables	18	294,945,913	302,221,231
		12,030,093,374	11,127,111,772
Non-current Liabilities			
Other payables	18	204,029,706	196,331,835
Other provisions	17	678,392,336	389,934,185
Deferred credits	16	4,593,008,530	5,193,476,499
		5,475,430,572	5,779,742,519
TOTAL LIABILITIES		17,505,523,946	16,906,854,291
EQUITY	19, 20	118,663,659,350	100,504,130,945
TOTAL NET ASSETS/EQUITY		136,169,183,296	117,410,985,236

The Notes on pages 10 to 43 form part of these financial statements.

NATIONAL HOUSING AUTHORITY
STATEMENTS OF FINANCIAL PERFORMANCE
For the Years Ended December 31, 2017 and 2016
(In Philippine Peso)

	Note	2017	2016 (As restated)
REVENUE	22		
Business income		1,254,364,130	1,603,898,009
Service income		55,375,214	36,308,252
Gross income		1,309,739,344	1,640,206,261
CURRENT OPERATING EXPENSES			
Personal Services	23		
Salaries and wages		392,342,409	362,308,777
Other compensation		168,491,568	210,558,129
Personnel benefits contribution		48,274,703	49,374,000
Other personnel benefits		62,884,439	45,469,768
		671,993,119	667,710,674
Maintenance and Other Operating Expenses	24		
Professional services		243,928,784	210,030,636
General services		94,924,821	95,119,066
Utility expenses		39,125,801	35,894,318
Supplies and materials expenses		35,198,702	33,826,588
Taxes, insurance premiums and other fees		28,532,369	26,615,230
Traveling expenses		23,039,015	17,185,530
Repairs and maintenance		16,015,006	23,011,926
Communication expenses		8,889,476	8,812,921
Training and scholarship expenses		6,387,333	3,955,799
Survey, research, exploration and development expenses		1,128,400	515,550
Confidential, intelligence and extraordinary expenses		134,585	132,830
Demolition/Relocation and desilting/drilling/dredging expenses		88,163	13,434
Other maintenance and operating expenses		64,783,095	48,782,134
		562,175,550	503,895,962
Financial Expenses	25	10,275,813	10,227,635
Non-cash Expenses			
Depreciation	26	44,440,339	35,036,604
Impairment loss		1,279,475	100,399,691
		45,719,814	135,436,295
Total Current Operating Expenses		1,290,164,296	1,317,270,566
SURPLUS (DEFICIT) FROM CURRENT OPERATIONS		19,575,048	322,935,695
Other Non-Operating Income/ (Loss)	27	29,662,125	16,139,460
Discounts and Rebates		(22,863,839)	(21,800,331)
SURPLUS BEFORE SUBSIDY		26,373,334	317,274,824
Net Subsidy			
Subsidy from National Government	21	19,557,279,352	12,040,104,000
Financial assistance/Subsidy - Others		(1,348,723,333)	(1,858,303,713)
		18,208,556,019	10,181,800,287
NET SURPLUS FOR THE PERIOD		18,234,929,353	10,499,075,111

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NATIONAL HOUSING AUTHORITY
STATEMENTS OF CHANGES IN NET ASSETS/EQUITY
For the Years Ended December 31, 2017 and 2016
(In Philippine Peso)

	Accumulated Surplus (As restated) (Note 19)	Government Equity (Note 19)	Contributed Capital (Note 19)	Revaluation Surplus (Note 20)	Total
BALANCE, JANUARY 1, 2016	77,282,858,338	2,893,406,770	3,121,846,884	6,127,219,012	89,425,331,004
Prior Years' Adjustments	(73,966,983)	-	-	-	(73,966,983)
ADJUSTED BALANCE, JANUARY 1, 2016	77,208,891,355	2,893,406,770	3,121,846,884	6,127,219,012	89,351,364,021
Changes in Net Assets/Equity for CY 2016					
Other Adjustments	106,456,390				106,456,390
Add:					
Surplus for the period	10,499,075,111	-	-	-	10,499,075,111
Tala Development Project Phase 2	-	-	45,781,000	-	45,781,000
Tala Development Project Phase 5	-	-	50,235,000	-	50,235,000
Tala Development Project Phase 4	-	-	277,863,640	-	277,863,640
Appraisal surplus of land cost of San Juan Low-rise Building Projects	-	-	-	99,388,800	99,388,800
BALANCE, DECEMBER 31, 2016	87,814,422,856	2,893,406,770	3,495,726,524	6,226,607,812	100,430,163,962
Changes in Net Assets/Equity for CY 2017					
Other Adjustments					
Add:					
Surplus for the period	18,234,929,353	-	-	-	18,234,929,353
Dividends for the year	(18,219,574)	-	-	-	(18,219,574)
Loss on sale of lots in Pasig, Cainta and Taytay	-	-	(1,427,891)	-	(1,427,891)
Appraisal surplus of Manggahan Floodway Residential Building Project	-	-	-	18,213,500	18,213,500
BALANCE, DECEMBER 31, 2017	106,031,132,635	2,893,406,770	3,494,298,633	6,244,821,312	118,663,659,350

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NATIONAL HOUSING AUTHORITY
STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2017 and 2016
(In Philippine Peso)

	Note	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES			
Subsidies from National Government		19,557,279,352	12,040,104,000
Collections from awardees/beneficiaries		10,234,572,843	10,295,057,245
Interest earned on savings/time deposit		27,057,325	37,992,257
Other collections		17,636,402	188,952
Payments to contractors		(14,239,368,252)	(15,220,163,600)
Cash paid to suppliers and employees		(1,245,964,247)	(1,533,730,599)
For remittance to government agencies with trust agreement		(8,929,469,795)	(9,763,034,643)
Disbursements made for AFP/PNP Housing		(455,788,782)	(1,014,509,447)
Disbursements made for Northrail/Southrail/North Triangle Relocation Projects		(5,694,106)	(56,274,347)
Payment of taxes, duties and licenses		(8,103,966)	(8,411,599)
Net cash provided by (used in) operating activities		4,952,156,774	(5,222,781,781)
CASH FLOWS FROM INVESTING ACTIVITIES			
Collection from joint venture		158,142,406	-
Purchase of property and equipment		(20,076,821)	(41,044,608)
Net cash provided by (used in) investing activities		138,065,585	(41,044,608)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of loan		-	(1,217)
Dividends paid to the National Government		(163,670,320)	(168,323,387)
Net cash used in financing activities		(163,670,320)	(168,324,604)
NET DECREASE IN CASH AND CASH EQUIVALENTS		4,926,552,039	(5,432,150,993)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		6,684,227,584	12,116,378,577
CASH AND CASH EQUIVALENTS AT END OF YEAR	5	11,610,779,623	6,684,227,584

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NATIONAL HOUSING AUTHORITY
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS
For the Year Ended December 31, 2017
(In Millions of Philippine Peso)

	Budgeted Amounts		Actual Amounts on Comparable	Difference Final Budget and Actual
	Original	Final		
RECEIPTS				
Tax revenue	-	-	-	-
Services and business income	2,173.234	2,173.234	1,313.264	(859.97)
Assistance and subsidy	90,957.739	90,957.739	19,557.279	(71,400.46)
Others	-	-	512.151	512.15
	93,130.973	93,130.973	21,382.694	(71,748.279)
PAYMENTS				
Personnel services	1,107.621	918.597	631.887	286.710
Maintenance and other operating expenses (MOOE)	1,159.145	776.784	600.091	176.693
Capital expenditures	90,864.207	90,864.207	14,720.929	76,143.278
Financial expenses	-	-	185.761	(185.761)
	93,130.973	92,559.588	16,138.668	76,420.920
NET RECEIPTS/ PAYMENTS	-	571.385	5,244.026	(148,169.199)

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