

NATIONAL HOUSING AUTHORITY
STATEMENTS OF FINANCIAL POSITION

As at December 31, 2021 and 2020
(In Philippine Peso)

| | Note | 2021 | 2020 |
|----------------------------------|-------|------------------------|-----------------|
| ASSETS | | | |
| Current Assets | | | |
| Cash and cash equivalents | 4, 11 | 3,567,098,611 | 4,984,054,677 |
| Receivables, net | 5 | 14,249,073,417 | 11,552,502,491 |
| Inventories | 6 | 68,016,481,532 | 63,243,041,253 |
| Other current assets | 7 | 4,677,102,070 | 4,083,446,270 |
| | | 90,509,755,630 | 83,863,044,691 |
| Non-current Assets | | | |
| Receivables, net | 5 | 72,110,855,589 | 69,438,605,385 |
| Investments | 8 | 4,397,056,626 | 4,401,483,364 |
| Investment property, net | 9 | 301,238,827 | 301,570,090 |
| Property and equipment, net | 10 | 2,302,795,791 | 1,973,207,482 |
| Other non-current assets, net | 11 | 7,578,526,959 | 5,890,686,634 |
| | | 86,690,473,792 | 82,005,552,955 |
| TOTAL ASSETS | | 177,200,229,422 | 165,868,597,646 |
| LIABILITIES | | | |
| Current Liabilities | | | |
| Financial liabilities | 12 | 289,340,004 | 272,548,855 |
| Inter-agency payables | 13 | 34,162,660 | 80,833,006 |
| Trust liabilities | 14 | 12,160,582,238 | 15,694,411,985 |
| Other payables | 15 | 486,243,129 | 641,541,728 |
| | | 12,970,328,031 | 16,689,335,574 |
| Non-current Liabilities | | | |
| Inter-agency payables | 13 | 2,307,902,065 | 2,294,820,220 |
| Deferred credits/unearned income | 16 | 4,673,530,883 | 4,723,221,502 |
| Other payables | 15 | 196,304,025 | 189,102,220 |
| | | 7,177,736,973 | 7,207,143,942 |
| TOTAL LIABILITIES | | 20,148,065,004 | 23,896,479,516 |
| NET ASSETS | | 157,052,164,418 | 141,972,118,130 |
| NET ASSETS/EQUITY | | | |
| Government equity | 17 | 150,807,343,107 | 134,888,490,231 |
| Revaluation surplus | 18 | 6,244,821,311 | 7,083,627,899 |
| TOTAL NET ASSETS/EQUITY | | 157,052,164,418 | 141,972,118,130 |

The Notes on pages 10 to 58 form part of these financial statements.

NATIONAL HOUSING AUTHORITY
STATEMENTS OF FINANCIAL PERFORMANCE
For the Years Ended December 31, 2021 and 2020
(In Philippine Peso)

| | Note | 2021 | 2020 |
|--|------|-------------------------|-----------------|
| REVENUE | | | |
| Business income | 20 | 2,200,455,585 | 1,993,440,017 |
| Service income | 20 | 46,079,569 | 28,692,177 |
| Shares, grants and donations | 21 | 16,211,310 | 0 |
| | | 2,262,746,464 | 2,022,132,194 |
| CURRENT OPERATING EXPENSES | | | |
| Personnel services | 22 | 1,315,526,279 | 1,204,988,519 |
| Maintenance and other operating expense: | 23 | 814,365,245 | 685,199,428 |
| Financial assistance | 24 | 7,656,863 | 5,994,000 |
| Financial expenses | 25 | 610,001 | 116,889 |
| Non-cash expenses | 26 | 123,045,737 | 115,632,282 |
| | | 2,261,204,125 | 2,011,931,118 |
| SURPLUS FROM OPERATIONS | | 1,542,339 | 10,201,076 |
| Non-operating income – net | 27 | 24,143,645 | 34,766,361 |
| Discounts and rebates | 28 | (14,284,700) | (14,945,176) |
| SURPLUS BEFORE SUBSIDY | | 11,401,284 | 30,022,261 |
| Subsidy from National Government | 19 | 25,712,095,807 | 18,140,572,996 |
| Financial assistance/subsidy – others | 24 | (10,570,031,747) | (4,888,800,387) |
| Net Subsidy | | 15,142,064,060 | 13,251,772,609 |
| NET SURPLUS | | 15,153,465,344 | 13,281,794,870 |

The Notes on pages 10 to 58 form part of these financial statements.

NATIONAL HOUSING AUTHORITY
STATEMENTS OF CHANGES IN NET ASSETS/EQUITY
For the Years Ended December 31, 2021 and 2020
(In Philippine Peso)

| | Accumulated surplus (Note 17) | Government equity (Note 17) | Contributed capital (Note 17) | Revaluation surplus (Note 18) | Total |
|--|----------------------------------|-----------------------------------|-------------------------------------|-------------------------------------|------------------------|
| BALANCE, JANUARY 1, 2021 | 128,500,696,508 | 2,893,406,770 | 3,494,386,953 | 7,083,627,899 | 141,972,118,130 |
| Changes in Net Assets/Equity for CY 2021 | | | | | |
| Surplus for the period | 15,153,465,344 | | | | 15,153,465,344 |
| Dividends payable for the year | (5,700,642) | | | | (5,700,642) |
| Adjustments: | | | | | |
| Accrued rental and interest receivables | 332,142,168 | | | | 332,142,168 |
| Impairment loss on loan and installment sales receivable | (223,206,594) | | | | (223,206,594) |
| Adjustments on sold investment property to NKTi | 838,806,588 | | | (838,806,588) | 0 |
| Adjustments of prior years' income | (123,746,976) | | | | (123,746,976) |
| Adjustments on prior years' personal services and MOOE | (52,907,012) | | | | (52,907,012) |
| BALANCE, DECEMBER 31, 2021 | 144,419,549,384 | 2,893,406,770 | 3,494,386,953 | 6,244,821,311 | 157,052,164,418 |
| BALANCE, JANUARY 1, 2020 | 113,798,796,807 | 2,893,406,770 | 3,494,306,718 | 6,807,712,955 | 126,994,223,250 |
| Changes in Net Assets/Equity for CY 2020 | | | | | |
| Surplus for the period | 13,281,794,870 | | | | 13,281,794,870 |
| Dividends payable for the year | (15,011,130) | | | | (15,011,130) |
| Adjustments: | | | | | |
| Accrued rental and interest receivables | 1,316,257,389 | | | | 1,316,257,389 |
| Restructuring of matured accounts | 3,679,955 | | | | 3,679,955 |
| Impairment loss on dormant accounts receivable | 43,172,316 | | | | 43,172,316 |
| Adjustments of prior years' personnel services and MOOE | 15,307,218 | | | | 15,307,218 |
| Adjustment on Accumulated depreciation on Investment property | 35,118,273 | | | | 35,118,273 |
| Collections of interest expenses | 21,580,810 | | | | 21,580,810 |
| Appraisal surplus of Manggahan Floodway Residential | | | 80,235 | | 80,235 |
| Appraisal surplus of lot sold to National Kidney and Transplant Institute | | | | 275,914,944 | 275,914,944 |
| BALANCE, DECEMBER 31, 2020 | 128,500,696,508 | 2,893,406,770 | 3,494,386,953 | 7,083,627,899 | 141,972,118,130 |

The Notes on pages 10 to 58 form part of these financial statements.

NATIONAL HOUSING AUTHORITY
STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2021 and 2020
(In Philippine Peso)

| | Note | 2021 | 2020 |
|--|-------|------------------------|------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Subsidy from National Government | 19 | 25,712,095,807 | 18,140,572,996 |
| Cash borrowed from (reverted to) trust funds | 30 | (4,229,064,023) | (2,789,397,412) |
| Collections from awardees/beneficiaries/entities | | 2,637,551,128 | 1,845,478,966 |
| Other collections | | 8,818,500 | 0 |
| Interest earned on savings/time deposit | | 3,051,341 | 7,550,270 |
| Cash paid to suppliers and employees | | (2,124,719,418) | (2,187,061,818) |
| Disbursements made for: | | | |
| Various calamity projects | | (9,237,214,273) | (4,929,632,463) |
| Various resettlement projects | | (5,446,937,450) | (4,685,971,891) |
| Rehabilitation of most affected areas in Marawi City | | (2,298,068,623) | (1,173,594,548) |
| AFP/PNP Housing Projects | | (2,807,543,159) | (2,890,146,404) |
| Northrail/Southrail/North Triangle Relocation Projects | | (501,463) | (11,120,351) |
| Other housing programs/projects | | (3,228,891,029) | (2,190,937,030) |
| Cash paid for the acquisition of raw land | | 0 | (50,086,555) |
| Financial expenses | 25 | (610,001) | (116,889) |
| Net cash used in operating activities | | (1,012,032,663) | (914,463,129) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Purchase of property and equipment | | (392,015,842) | (190,930,784) |
| Collections on sale of unserviceable property | | 2,103,569 | 112,067 |
| Net cash used in investing activities | | (389,912,273) | (190,818,717) |
| CASH FLOWS FROM FINANCING ACTIVITY | | | |
| Dividends paid to the National Government | | (15,011,130) | (13,241,523) |
| Net cash used in financing activity | | (15,011,130) | (13,241,523) |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | | (1,416,956,066) | (1,118,523,369) |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR | 29 | 4,984,054,677 | 6,102,578,046 |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | 4, 11 | 3,567,098,611 | 4,984,054,677 |

The Notes on pages 10 to 58 form part of these financial statements.

NATIONAL HOUSING AUTHORITY
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS
For the Year Ended December 31, 2021
(In Philippine Peso)

| | Budgeted amounts | | | Actual amounts on comparable basis | Difference (final budget and actual) |
|---|-----------------------|-----------------------|------------------------|--|--|
| | Original | Final | Difference | | |
| REVENUE | | | | | |
| Service and business income | 7,722,652,000 | 7,722,652,000 | 0 | 2,651,524,538 | 5,071,127,462 |
| Assistance and subsidy | 62,245,384,000 | 62,245,384,000 | 0 | 25,712,095,807 | 36,533,288,193 |
| | 69,968,036,000 | 69,968,036,000 | 0 | 28,363,620,345 | 41,604,415,655 |
| EXPENDITURES | | | | | |
| Personnel services | 2,471,679,000 | 1,686,580,000 | 785,099,000 | 1,398,844,219 | 287,735,781 |
| Maintenance and other operating expenses | 1,319,863,000 | 1,038,579,000 | 281,284,000 | 725,875,200 | 312,703,800 |
| Capital outlay | 66,176,494,000 | 66,176,494,000 | 0 | 23,411,171,838 | 42,765,322,162 |
| Reverted to trust funds | 0 | 0 | 0 | 4,229,064,023 | (4,229,064,023) |
| Dividends | 0 | 0 | 0 | 15,011,130 | (15,011,130) |
| Financial expenses | 0 | 0 | 0 | 610,001 | (610,001) |
| | 69,968,036,000 | 68,901,653,000 | 1,066,383,000 | 29,780,576,411 | 39,121,076,589 |
| NET RECEIPTS/(PAYMENTS) Note 3.13 | 0 | 1,066,383,000 | (1,066,383,000) | (1,416,956,066) | 2,483,339,066 |

The Notes on pages 10 to 58 form part of these financial statements.