

HOME DEVELOPMENT MUTUAL FUND
(Pag-IBIG Fund)

STATEMENT OF FINANCIAL POSITION

December 31, 2016

With Comparative Figures for 2015

(Amounts in Philippine Peso)

	Unaudited 2016	2015
ASSETS		
Current Assets		
Cash and cash equivalents	4,666,192,220	5,008,229,791
Held for trading	857,726,737	3,680,557,437
Loans and receivables	109,128,590,304	110,053,402,378
Non-current assets held for sale	2,299,931,833	2,386,419,386
Other current assets	278,832,293	223,652,672
	117,231,273,387	121,352,261,664
Non-current Assets		
Available-for-sale	56,554,873,610	49,024,121,698
Loans and receivables	246,874,821,097	209,685,833,032
Investment properties	14,802,828,057	15,207,190,128
Property and equipment	1,306,624,411	1,198,156,867
Intangible assets	165,411,577	260,066,216
Other assets	2,365,796,154	914,987,951
	322,070,354,906	276,290,355,892
TOTAL ASSETS	439,301,628,293	397,642,617,556
LIABILITIES AND NET WORTH		
Current Liabilities		
Current portion of members' equity	10,907,885,747	10,967,752,985
Accounts payable and accrued expenses	19,310,861,451	15,624,375,424
Other current liabilities	6,738,553,577	5,385,509,043
	36,957,300,775	31,977,637,452
Non-current Liabilities		
Other non-current liabilities	18,362,030,423	18,231,401,054
	18,362,030,423	18,231,401,054
TOTAL LIABILITIES	55,319,331,198	50,209,038,506
NET WORTH	383,982,297,095	347,433,579,050
TOTAL LIABILITIES AND NET WORTH	439,301,628,293	397,642,617,556

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HOME DEVELOPMENT MUTUAL FUND
(Pag-IBIG Fund)
STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended December 31, 2016
With Comparative Figures for 2015
(Amounts in Philippine Peso)

	Unaudited 2016	2015
INTEREST INCOME		
Loans and receivables	26,793,270,319	24,998,992,361
Trading and investment securities	2,891,215,571	2,389,810,661
Deposits with banks and others	20,096,101	50,328,318
	29,704,581,991	27,439,131,340
INTEREST EXPENSE		
Bonds payable		139,643,302
		139,643,302
NET INTEREST INCOME	29,704,581,991	27,299,488,038
OTHER INCOME		
Service fees	2,183,154,654	2,204,729,141
Trading and investment securities gains - net	992,427,856	1,698,508,011
Foreign exchange gains - net	229,102,759	183,393,685
Miscellaneous	5,405,291,945	2,664,286,714
	8,809,977,214	6,750,917,551
TOTAL OPERATING INCOME	38,514,559,205	34,050,405,589
OTHER EXPENSES		
Provision for impairment and other losses	2,742,051,469	4,050,262,684
Compensation and fringe benefits	4,048,566,144	3,834,060,904
Occupancy and equipment-related costs	733,984,412	647,484,927
Foreclosure and acquired asset management costs	2,254,480,970	1,947,652,749
Depreciation and amortization	674,975,272	223,658,501
Miscellaneous	3,051,755,937	2,805,633,656
TOTAL OPERATING EXPENSES	13,505,814,204	13,508,753,421
NET INCOME FOR THE YEAR	25,008,745,001	20,541,652,168
OTHER COMPREHENSIVE INCOME GAIN/(LOSS)		
Net unrealized gains (losses) available-for-sale investments	(1,818,487,626)	(3,633,902,515)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	23,190,257,375	16,907,749,653

HOME DEVELOPMENT MUTUAL FUND
(Pag-IBIG Fund)
STATEMENT OF CHANGES IN NETWORTH
For the Year Ended December 31, 2016
With Comparative Figures for 2015
(Amounts in Philippine Peso)

	Members' Equity	Donated Surplus	Other Comprehensive Income	Retained Earnings	Total Net Worth
January 1, 2015 (As Restated)	266,037,074,818	250,890	4,153,846,570	47,627,579,923	317,818,752,201
Collections	30,614,287,976	-		-	30,614,287,976
Dividends	11,350,364,155	-		(11,350,364,155)	-
Net income				20,541,652,168	20,541,652,168
Net unrealized gains (losses) - Available-for-	-	-	(3,633,902,515)		(3,633,902,515)
Reversal of unclaimed savings	-	-		(3,304,295)	(3,304,295)
Reserve for future claims				(38,191,786)	(38,191,786)
Provident claims/ TAV offsetting	(19,044,886,978)	-		-	(19,044,886,978)
Projected 20-year maturing TAVs reverted to Members' Equity	1,179,172,279	-		-	1,179,172,279.00
December 31, 2015	290,136,012,250	250,890	519,944,055	56,777,371,855	347,433,579,050
January 1, 2016	290,136,012,250	250,890	519,944,055	56,777,371,855	347,433,579,050
Collections	32,469,050,849				32,469,050,849
Dividends	14,250,780,938			(14,250,780,938)	-
Net income				25,008,745,001	25,008,745,001
Net unrealized gains (losses) - Available-for-sale investments			(1,818,487,626)		(1,818,487,626)
Unclaimed savings/correction of prior years' errors				2,004,462	2,004,462
Reserve for future claims				(1,057,086)	(1,057,086)
Provident claims/ TAV offsetting	(19,051,670,317)				(19,051,670,317)
Projected 20-year maturing TAVs reclassified to Accounts payable-members	(59,867,238)				(59,867,238)
December 31, 2016, Unaudited	317,744,306,482	250,890	(1,298,543,571)	67,536,283,294	383,982,297,095

HOME DEVELOPMENT MUTUAL FUND
(Pag-IBIG Fund)
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2016
With Comparative Figures for 2015
(Amounts in Philippine Peso)

	Unaudited 2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from matured time deposits	178,400,186,204	148,570,614,862
Loan repayment - short-term loans	38,119,192,003	40,125,141,448
Loan repayment - end user loans	27,985,844,414	31,336,166,857
Proceeds from sale of held for trading investments	5,976,363,011	3,115,991,646
Interest received	3,170,920,656	2,398,319,549
Proceeds from matured unquoted debt securities classified as loans	1,200,002,057	21,485
Cash receipts from customers and employees	1,083,991,955	887,707,873
Loan repayment - institutional loans	471,363,924	493,168,021
Placement of time deposit	(178,213,885,289)	(147,972,902,614)
Loan releases - end user loans	(44,619,568,693)	(38,018,261,488)
Loan releases - short-term loans	(35,178,468,522)	(35,785,290,075)
Cash paid to suppliers and employees	(10,321,086,123)	(9,737,934,293)
Acquisition of held for trading investments	(3,067,257,367)	(7,058,798,320)
Loan releases - institutional loans	(504,473,054)	(396,828,625)
Interest paid		(301,666,667)
Net cash used in operating activities	(15,496,874,824)	(12,344,550,341)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of available-for-sale investments	13,205,893,418	6,463,684,964
Proceeds from disposal of investment property	525,136,742	468,069,523
Proceeds from redemptions	31,087,757	50,251,256
Dividends received	148,853	126,349
Proceeds from disposal of property and equipment	41,280	3,800
Acquisition/rollover of available-for-sale investments	(23,394,065,235)	(7,316,747,184)
Acquisition of property and equipment	(191,440,222)	(130,749,418)
Acquisition of intangible assets	(371,644)	(40,617,520)
Net cash used in investing activities	(9,823,569,051)	(505,978,230)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from members' contributions	35,960,631,777	30,916,850,518
Provident benefit claims	(10,994,363,649)	(10,714,493,452)
Repayment of long - term borrowings		(12,000,000,000)
Net cash generated by financing activities	24,966,268,128	8,202,357,066
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		
	(354,175,747)	(4,648,171,505)
Effects of exchange rate changes on the balance of cash held in foreign currencies	12,138,175	(850,700)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	5,008,229,792	9,657,251,996
CASH AND CASH EQUIVALENTS AT END OF YEAR	4,666,192,220	5,008,229,791