

HOME DEVELOPMENT MUTUAL FUND
(Pag-IBIG Fund)
CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2018, 2017 AND 2016

ASSETS

	2018	2017	2016
	UNAUDITED	RESTATED	RESTATED
Current Assets			
Cash and Cash Equivalents	8,981,496,209	8,221,683,704	4,666,192,220
Financial Assets	-	-	857,726,737
Receivables	159,363,779,428	124,405,718,104	109,128,590,304
Non-Current Assets Held for Sale	2,289,602,038	1,900,035,698	2,299,931,833
Other Current Assets	253,979,988	233,312,001	278,832,293
Total Current Assets	170,888,857,663	134,760,749,507	117,231,273,387
Non-Current Assets			
Financial Assets	46,611,607,049	55,860,197,398	56,554,873,610
Receivables	294,846,446,969	277,209,661,818	246,874,821,098
Investment Property	17,701,170,241	17,330,395,279	14,802,828,057
Property, Plant and Equipment	1,359,365,912	1,392,929,622	1,306,624,411
Intangible Assets	221,548,429	169,655,017	165,411,577
Other Non-Current Assets	2,093,577,909	2,020,931,598	2,365,796,153
Total Non-Current Assets	362,833,716,509	353,983,770,732	322,070,354,906
Total Assets	533,722,574,172	488,744,520,239	439,301,628,293

LIABILITIES

Current Liabilities			
Financial Liabilities	35,110,406,364	33,972,731,790	32,240,002,210
Inter-Agency Payables	89,903,347	107,785,675	99,417,889
Trust Liabilities	8,820,399,519	6,688,664,151	3,948,635,127
Provisions	761,976,246	-	-
Other Payables	1,191,635,121	1,787,629,129	1,573,588,102
Total Current Liabilities	45,974,320,597	42,556,810,745	37,861,643,328
Non-Current Liabilities			
Deferred Credits/Unearned Income	10,075,104,624	15,559,058,569	18,362,030,423
Total Non-Current Liabilities	10,075,104,624	15,559,058,569	18,362,030,423
Total Liabilities	56,049,425,221	58,115,869,314	56,223,673,751

EQUITY

Retained Earnings	80,390,915,996	74,525,852,668	66,632,191,631
Cumulative Changes in Fair Value of Investments	(12,401,576,636)	(5,333,274,428)	(1,298,543,571)
Members' Equity	409,683,809,591	361,436,072,685	317,744,306,482
Total Equity	477,673,148,951	430,628,650,925	383,077,954,542
Total Liabilities and Equity	533,722,574,172	488,744,520,239	439,301,628,293

HOME DEVELOPMENT MUTUAL FUND
(Pag-IBIG Fund)
CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED DECEMBER 31, 2018 AND 2017

	2018	2017
	UNAUDITED	RESTATED
Income		
Service and Business Income	41,881,293,428	44,437,910,208
Gains	5,796,936,009	6,283,346,805
Other Non-Operating Income	5,144,060,628	3,298,257,579
	<u>52,822,290,065</u>	<u>54,019,514,592</u>
Expenses		
Personnel Services	4,454,793,084	4,312,185,491
Maintenance and Other Operating Expenses	6,272,292,817	5,319,724,073
Financial Expenses	43,141,488	44,809,859
Non-Cash Expenses	8,878,600,797	14,070,837,498
	<u>19,648,828,186</u>	<u>23,747,556,921</u>
Profit	33,173,461,879	30,271,957,671
Net Assistance/Subsidy/(Financial Assistance/Subsidy)/C	1,480,723	3,845,052
Net Income	33,171,981,156	30,268,112,619
Other Comprehensive Income for the Period	(7,068,302,208)	(4,034,730,857)
Comprehensive Income	<u>26,103,678,948</u>	<u>26,233,381,762</u>

HOME DEVELOPMENT MUTAL FUND
(Pag-IBIG Fund)
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2018 AND 2017

	Cumulative Changes in Fair Value of Investments	Retained Earnings/ (Deficit)	Members' Equity	TOTAL
				904,342,553.00
RESTATED BALANCE AT JANUARY 1, 2017	(1,298,543,571)	66,632,191,631	317,744,306,482	383,077,954,542
CHANGES IN EQUITY FOR 2017				
Add/(Deduct):				
Issuances of Share Capital				-
Additional Capital from National Government				-
Members' Contribution	-	-	33,710,936,398	33,710,936,398
Comprehensive Income for the year	(4,034,730,857)	30,268,112,619	-	26,233,381,762
Dividends	-	(22,301,678,018)	22,301,678,018	-
Provident Claims	-	-	(9,943,954,553)	(9,943,954,553)
TAV Offsetting/Other Adjustments	-	(72,773,564)	(2,376,893,660)	(2,449,667,224)
RESTATED BALANCE AT DECEMBER 31, 2017	(5,333,274,428)	74,525,852,668	361,436,072,685	430,628,650,925
CHANGES IN EQUITY FOR 2018				
Add/(Deduct):				
Members' Contribution			40,591,517,204	40,591,517,204
Comprehensive Income for the year	(7,068,302,208)	33,171,981,156		26,103,678,948
Dividends		(27,293,614,914)	27,293,614,914	-
Provident Claims			(13,898,635,582)	(13,898,635,582)
TAV Offsetting/Other Adjustments		(13,302,914)	(5,738,759,630)	(5,752,062,544)
BALANCE AT DECEMBER 31, 2018	(12,401,576,636)	80,390,915,996	409,683,809,591	477,673,148,951

HOME DEVELOPMENT MUTAL FUND
Pag-IBIG Fund
CONDENSED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2018 AND 2017

	2018	2017
	UNAUDITED	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Inflows		
Collection of Income/Revenue	35,289,721,328	33,503,034,460
Collection of Receivables	52,810,160,916	46,206,426,234
Proceeds from Matured Investments	373,021,164,220	104,183,548,911
Other Receipts	5,531,708,954	2,559,916,385
Total Cash Inflows	466,652,755,418	186,452,925,990
Cash Outflows		
Payment of Expenses	(8,238,683,748)	(7,064,171,261)
Purchase of Inventories	(144,000,152)	(227,200,597)
Remittance of Personnel Benefit Contributions and Mandatory Deductions	(2,246,851,816)	(1,491,705,501)
Grant of Loans	(107,201,163,994)	(86,069,250,565)
Purchase/Acquisition of Investments	(373,011,067,493)	(101,857,304,328)
Other Disbursements	(4,324,328,654)	(5,614,602,274)
Total Cash Outflows	(495,166,095,857)	(202,324,234,526)
Net Cash Provided by/(Used in) Operating Activities	(28,513,340,439)	(15,871,308,536)
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash Inflows		
Proceeds from Sale/ Disposal of Investment Property	501,923,425	512,696,297
Proceeds from Sale/Disposal of Property, Plant and Equipment	8,718,752	2,274,249
Sale of Investments	5,769,938,238	7,088,519,324
Receipt of Cash Dividends	45,345	230,528
Total Cash Inflows	6,280,625,760	7,603,720,398
Adjustments	-	-
Adjusted Cash Inflows	6,280,625,760	7,603,720,398
Cash Outflows		
Purchase/Construction of Property, Plant and Equipment	(325,774,892)	(312,024,987)
Purchase of Investments	(3,462,136,947)	(11,605,360,734)
Purchase of Intangible Assets	(44,317,714)	(38,792,455)
Total Cash Outflows	(3,832,229,553)	(11,956,178,176)
Net Cash Provided By/(Used In) Investing Activities	2,448,396,207	(4,352,457,778)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash Inflows		
Proceeds from Members' Contributions	40,849,476,341	33,710,936,398
Total Cash Inflows	40,849,476,341	33,710,936,398
Cash Outflows		
Provident Benefit Claims	(14,087,651,713)	(9,943,954,553)
Total Cash Outflows	(14,087,651,713)	(9,943,954,553)
Net Cash Provided By/(Used In) Financing Activities	26,761,824,628	23,766,981,845
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	696,880,396	3,543,215,531
Effects of Exchange Rate Changes on Cash and Cash Equivalents	62,932,109	12,275,953
CASH AND CASH EQUIVALENTS, JANUARY 1	8,221,683,704	4,666,192,220
CASH AND CASH EQUIVALENTS, DECEMBER 31	8,981,496,209	8,221,683,704