



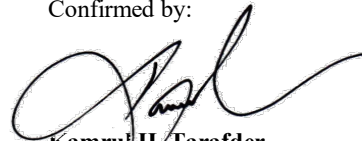
**ASA PHILIPPINES FOUNDATION, INC.**  
*(A Microfinance NGO)*  
**OPERATIONAL UPDATE**  
**As of May 31, 2023**  
*(Amounts in Philippine Pesos)*

No.	Description	31-May-23	31-May-22	31-May-21	31-May-20
1	Number of Branches	1,694	1,683	1,683	1,683
2	# of Microfinance Officers (MFOs)	7,179	7,120	7,265	6,508
3	Number of Total Staff	11,271	10,946	10,715	9,878
4	Number of Provinces Covered	82	82	82	82
5	Total Number of Clients	2,185,548	2,001,079	1,922,358	1,889,761
6	Clients' Savings Balance (PHP)	17,294,210,490	14,246,278,640	11,981,928,690	11,052,781,870
7	Number of Active Borrowers	2,185,548	2,001,079	1,922,358	1,889,761
8	Principal Portfolio (PHP)				
	Disbursed (cumulative)	552,198,647,000	433,532,563,000	343,164,319,000	276,661,423,000
	Target Collections (cumulative)	514,241,550,320	404,259,674,476	321,183,060,553	255,534,269,912
	Actual Collections (cumulative)	513,288,098,000	403,573,932,626	318,702,225,263	254,635,981,082
	Outstanding Portfolio (PHP)	38,910,549,000	29,958,630,374	24,462,093,737	22,025,441,918
9	Recovery Rate	93.17%	93.78%	85.83%	95.48%
10	Portfolio At Risk	2.21%	1.65%	6.50%	8.79%
11	No. of Delinquent Accounts	79,121	74,487	262,252	310,172
12	% of Delinquent Accounts	3.62%	3.72%	13.64%	16.41%
13	Amount of Past Due (PHP)	953,452,320	685,741,850	2,480,835,290	898,288,830
14	Amount of Portfolio At Risk (PHP)	861,361,990	492,980,211	1,590,857,628	1,935,403,194

Prepared by:

  
**Ferdinand U. Jikiri**  
 Comptroller

Confirmed by:

  
**Kamrul H. Tarafder**  
 President and CEO



**ASA PHILIPPINES FOUNDATION, INC.**

*(A Microfinance NGO)*

**STATEMENTS OF FINANCIAL POSITION**

**As of May 31, 2023**

*(Amounts in Philippine Pesos)*

	31-May-23	31-May-22	31-May-21	31-May-20
<b><u>ASSETS</u></b>				
Cash	4,845,169,025	4,576,888,463	4,377,264,388	2,222,974,676
Loans receivables - net	36,965,021,550	27,996,937,995	21,301,275,427	20,886,102,668
Other receivables	50,155,169	35,465,498	26,720,817	34,232,940
Property and equipment - net	275,693,655	157,128,668	189,630,669	181,837,714
Other assets	54,378,032	48,954,158	43,348,892	38,574,807
<b>Total Assets</b>	<b>42,190,417,431</b>	<b>32,815,374,782</b>	<b>25,938,240,193</b>	<b>23,363,722,805</b>
<b><u>LIABILITIES AND FUND BALANCE</u></b>				
Microsavings	17,294,210,490	14,246,278,640	11,981,928,690	11,052,781,870
Loans payable	1,709,273,093	902,254,999	1,444,008,333	1,042,000,000
Post-employment defined benefit obligation	1,042,286,023	1,180,677,506	1,008,700,218	1,420,542,380
Other liabilities	1,947,167,085	1,913,451,207	1,658,688,054	1,561,632,075
Total Liabilities	21,992,936,691	18,242,662,352	16,093,325,295	15,076,956,325
Fund Balance	20,197,480,740	14,572,712,430	9,844,914,898	8,286,766,480
<b>Total Liabilities and Fund Balance</b>	<b>42,190,417,431</b>	<b>32,815,374,782</b>	<b>25,938,240,193</b>	<b>23,363,722,805</b>
	0	0	0	0



**ASA PHILIPPINES FOUNDATION, INC.**  
*(A Microfinance NGO)*  
**STATEMENTS OF FINANCIAL PERFORMANCE**  
**For the Period Ended May 31, 2023**  
*(Amounts in Philippine Pesos)*

	5 months to 31-May-2023	5 months to 31-May-2022	5 months to 31-May-2021	5 months to 31-May-2020
<b>REVENUES</b>				
Service fees	5,356,270,729	4,857,284,138	3,977,713,297	2,101,478,981
Other revenues	71,484,716	113,603,229	66,769,491	28,683,011
	<u>5,427,755,445</u>	<u>4,970,887,367</u>	<u>4,044,482,788</u>	<u>2,130,161,992</u>
<b>EXPENSES</b>				
Project costs	3,438,008,403	2,778,122,564	2,534,068,654	2,649,132,080
General and administrative costs	573,298,161	477,790,319	337,991,163	258,196,373
	<u>4,011,306,564</u>	<u>3,255,912,883</u>	<u>2,872,059,817</u>	<u>2,907,328,453</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	1,416,448,881	1,714,974,484	1,172,422,971	-777,166,461
<b>OTHER COMPREHESIVE INCOME (LOSS)</b>	0	0	0	0
<b>TOTAL COMPREHENSIVE INCOME</b>	<u><u>1,416,448,881</u></u>	<u><u>1,714,974,484</u></u>	<u><u>1,172,422,971</u></u>	<u><u>-777,166,461</u></u>



**ASA PHILIPPINES FOUNDATION, INC.**  
*(A Microfinance NGO)*  
**STATEMENTS OF CHANGES IN FUND BALANCES**  
**For the Period Ended May 31, 2023**  
*(Amounts in Philippine Pesos)*

	31-May-23	31-May-22	31-May-21	31-May-20
<b>CAPITAL CONTRIBUTION</b>	41,360,000	41,360,000	41,360,000	41,360,000
<b>GENERAL FUND</b>				
Balance at beginning of year	17,827,385,459	12,299,908,846	8,516,376,127	9,549,844,441
Excess (deficit) of revenues over expenses	1,416,448,881	1,714,974,484	1,172,422,971	-777,166,461
Balance at end of year	19,243,834,340	14,014,883,330	9,688,799,098	8,772,677,980
<b>REMEASUREMENT OF POST-EMPLOYMENT</b>				
<b>DEFINED BENEFIT PLAN</b>				
Balance at beginning of year	912,286,400	516,469,100	114,755,800	-527,271,500
Other comprehensive income (loss)	0	0	0	0
Balance at end of year	912,286,400	516,469,100	114,755,800	-527,271,500
<b>TOTAL FUND BALANCE</b>	<b>20,197,480,740</b>	<b>14,572,712,430</b>	<b>9,844,914,898</b>	<b>8,286,766,480</b>



**ASA PHILIPPINES FOUNDATION, INC.**

*(A Microfinance NGO)*

**STATEMENTS OF CASH FLOWS**

**For the Period Ended May 31, 2023**

*(Amounts in Philippine Pesos)*

	5 months to 31-May-2023	5 months to 31-May-2022	5 months to 31-May-2021	5 months to 31-May-2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Excess of revenues over expenses	1,416,448,881	1,714,974,484	1,172,422,971	-777,166,461
Adjustments for:				
Impairment loss	349,127,200	0	0	0
Interest expense	93,165,514	9,592,120	16,108,463	25,298,844
Depreciation expense	0	0	0	0
Interest income from bank deposits	-3,391,305	-2,527,124	-4,843,067	-9,269,227
Excess of revenues over expenses before working cap	1,855,350,290	1,722,039,480	1,183,688,367	-761,136,844
Decrease (Increase) Increase in loans receivable	-1,797,188,492	-1,693,225,464	-1,058,578,935	-411,886,494
Decrease (Increase) in other receivables	-22,582,034	-13,148,890	-16,602,711	493,177
Decrease (Increase) in other assets	-3,585,073	-2,445,533	-3,868,135	-601,135
Increase (Decrease) in microsavings	842,260,600	1,223,079,912	367,334,179	303,766,230
Increase (Decrease) in post-employment defined ben	-6,798,677	-11,812,494	-4,570,982	-6,184,820
Increase (Decrease) in other liabilities	914,377,416	852,269,847	1,148,975,107	805,091,489
Cash generated from (used in) operations	1,781,834,030	2,076,756,858	1,616,376,890	-70,458,397
Interest received	3,391,305	2,527,124	4,843,067	9,269,227
Cash paid for final taxes	0	0	0	0
Net Cash From (Used in) Operating Activities	<b>1,785,225,335</b>	<b>2,079,283,982</b>	<b>1,621,219,957</b>	<b>-61,189,170</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Acquisitions of property and equipment	-72,726,955	-12,214,968	-19,261,869	-18,778,114
Proceed from sale of property and equipment	0	0	0	0
Net Cash Used in Investing Activities	<b>-72,726,955</b>	<b>-12,214,968</b>	<b>-19,261,869</b>	<b>-18,778,114</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from loan availments	0	553,450,000	510,000,000	35,000,000
Repayments of loans	-1,087,278,572	-642,500,000	-212,500,000	-212,000,000
Interest paid	-93,165,514	-9,592,120	-16,108,463	-25,298,844
Net Cash From Financing Activities	<b>-1,180,444,086</b>	<b>-98,642,120</b>	<b>281,391,537</b>	<b>-202,298,844</b>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>532,054,294</b>	<b>1,968,426,894</b>	<b>1,883,349,625</b>	<b>-282,266,128</b>
<b>CASH AT BEGINNING OF YEAR</b>	<b>4,313,114,731</b>	<b>2,608,461,569</b>	<b>2,493,914,763</b>	<b>2,505,240,804</b>
<b>CASH BALANCE AT END OF YEAR</b>	<b>4,845,169,025</b>	<b>4,576,888,463</b>	<b>4,377,264,388</b>	<b>2,222,974,676</b>
	0	0	0	0