




ASA Philippines Foundation
Operational Updates & Audited Monthly FS

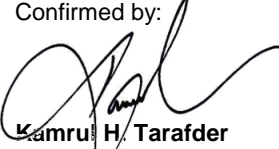
(As of December 31, 2004)

| No. | Description | 31-Dec-04 |
|-----|-----------------------------------|-----------|
| 1 | Number of Branches | 5 |
| 2 | # of Microfinance Officers (MFOs) | 17 |
| 3 | Number of Total Staff | 25 |
| 4 | Number of Provinces Covered | 1 |
| 5 | Total Number of Clients | 1,495 |
| 6 | Clients' Savings Balance (PHP) | 551,532 |
| 7 | Number of Active Borrowers | 980 |
| 8 | Principal Portfolio (PHP) | |
| | Disbursed (cumulative) | 4,704,000 |
| | Target Collections (cumulative) | 713,172 |
| | Actual Collections (cumulative) | 713,172 |
| | Outstanding Portfolio (PHP) | 3,990,828 |
| 9 | Recovery Rate | 100.00% |
| 10 | Portfolio At Risk | 0.00% |
| 11 | No. of Delinquent Accounts | 0 |
| 12 | % of Delinquent Accounts | 0.00% |
| 13 | Amount of Past Due (PHP) | 0 |
| 14 | Amount of Portfolio At Risk (PHP) | 0 |

Prepared by:


Ferdinand U. Jikiri
Comptroller of MIS

Confirmed by:


Kamrul H. Tarafder
President



ASA Philippines Foundation, Inc.
(A Microfinance NGO)
Statements of Financial Position

| For the Month of: | DEC-2004 |
|---|------------------|
| ASSETS | |
| Cash on Hand | 3,097 |
| Cash in Bank - All Branches | 5,146,803 |
| Cash in Bank - Central Office | 0 |
| Sub-total of Cash and Cash in Bank | 5,149,900 |
| Loans Receivables - Principal | 3,990,828 |
| Less Allowance for Probable Losses | -94,080 |
| Sub-total of Loans Receivables - Net | 3,896,748 |
| Staff Advance from Salary (with S.C.) | 0 |
| Staff Advance from Motorcycle (with S.C.) | 0 |
| Special Advance | 0 |
| Cash Advance to Staff | 0 |
| Others | 0 |
| Sub-total of Other Receivables | 0 |
| Office Building | 0 |
| Office Building Improvements | 0 |
| Furniture and Fixtures | 162,654 |
| Office Equipments | 655,000 |
| Transportation Equipments | 0 |
| Less Accum. Depreciation | -56,600 |
| Sub-total of Property and Equipment | 761,054 |
| Rental Deposit | 54,640 |
| Other Assets | 0 |
| Sub-total of Other Assets | 54,640 |
| Due from HO/Branches | 0 |
| TOTAL ASSETS | 9,862,342 |
| LIABILITIES AND FUND BALANCE: | |
| Clients' CBU | 465,912 |
| Clients' LCBU | 85,620 |
| Sub-total of Microsavings | 551,532 |
| Long-Term Financing | 0 |
| Short-Term Financing | 0 |
| BPSF | 47,110 |
| Post Employment Benefit Payable | 0 |
| Staff Benevolent Fund | 0 |
| Accounts Payable | 313,500 |
| Due to HO / Branches | 27,762 |
| Accrued Expenses | 0 |
| Sub-total of Other Liabilities | 388,372 |
| TOTAL LIABILITIES | 939,904 |
| Grant Funds Previous Years | 0 |
| Grant Funds Current Year | 10,040,000 |
| Other Comprehensive Fund Balance | 0 |
| Generated Fund - Previous Year | 0 |
| Generated Fund - Current Year | -1,117,562 |
| FUND BALANCE | 8,922,438 |
| TOTAL LIABILITIES & FUND BALANCE | 9,862,342 |
| | 0.00 |



ASA Philippines Foundation, Inc.
(A Microfinance NGO)
Statements of Comprehensive Income

| For the Month of: | AUG-DEC 2004 |
|---|---------------------|
| REVENUE | |
| Gross Revenue from Loan | 106,978 |
| Less: Rebates | -177 |
| Sub-total of Revenue from Microfinance Loans | 106,801 |
| Interest from Bank Deposits | |
| Membership Contribution | 0 |
| Recovery of Written-Off Accounts | 0 |
| Miscellaneous | 204,525 |
| Sub-total of Other Revenue | 204,525 |
| TOTAL REVENUE | 311,326 |
| EXPENSES | |
| Finance Cost | 0 |
| Personnel Related Cost | 771,083 |
| Transportation and Other Travel Expenses | 211,871 |
| Staff Development and Conferences | 7,105 |
| Clients Community Services | 0 |
| Taxes and Licenses | 161,791 |
| Staff Benevolent Funds | 0 |
| Stationaries and Office Supplies | 330 |
| Rent | 109,300 |
| Utilities (Light and Water) | 2,462 |
| Communication and Postage | 2,500 |
| Repairs and Maintenance | 1,566 |
| Insurance Expense | 0 |
| Information Technology Expenses | 0 |
| General Support Services | 0 |
| Representation | 2,415 |
| Bank Charges / FT Cost | 305 |
| Consultancy and Professional Fees | 0 |
| Publication and Subscription | 0 |
| Association and Membership Dues | 0 |
| Research and Development | 0 |
| Depreciation | 56,600 |
| Miscellaneous | 7,480 |
| Other Operating and Administrative Expenses | 1,334,808 |
| Provision for Unspent Expenses | 0 |
| Provision for Loan Loss | 94,080 |
| Grants and Donation | 0 |
| TOTAL EXPENSES BEFORE TAX | 1,428,888 |
| Gross Receipt Tax | 0 |
| TOTAL EXPENSES AFTER TAX | 1,428,888 |
| REVENUE OVER EXPENSES | -1,117,562 |
| Other Comprehensive Income (Loss) | 0 |
| TOTAL COMPREHENSIVE INCOME | -1,117,562 |