



NATIONAL HOUSING AUTHORITY
STATEMENT OF CHANGES IN EQUITY
For the Year Ended December 31, 2014
(With Comparative Figures to December 31, 2013)

	2014	2013
CAPITAL STOCK		
Balance at beginning of year	2,893,406,770.09	2,893,406,770.09
Additions/deductions	-	-
Balance at end of year	2,893,406,770.09	2,893,406,770.09
DONATED/MISCELLANEOUS CAPITAL		
Balance at beginning of year	3,798,954,672.85	3,611,123,486.99
Turned-over properties	18,510,000.00	187,831,185.86
Balance at end of year	3,817,464,672.85	3,798,954,672.85
APPRAISAL CAPITAL		
Balance at beginning of year	6,177,516,291.50	6,127,219,011.50
Smokey Mountain Reclamation Project	(50,297,280.00)	50,297,280.00
Balance at end of year	6,127,219,011.50	6,177,516,291.50
RETAINED EARNINGS		
Balance at beginning of year	42,326,428,213.13	30,446,380,790.23
Net Income after Subsidy	24,648,029,631.47	10,261,120,182.07
Revaluation Surplus	50,305,594.51	1,543,659,912.51
Prior Years' Adjustments	(1,839,316,688.47)	270,840,685.64
Dividends for the year	(126,450,476.12)	(195,573,357.32)
Balance at end of year	65,058,996,274.52	42,326,428,213.13
	77,897,086,728.96	55,196,305,947.57