

**NATIONAL HOUSING AUTHORITY**  
**STATEMENT OF FINANCIAL POSITION**

December 31, 2014  
(In Philippine Peso)

	Notes	2014	2013
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	3	14,178,289,367	3,792,297,716
Receivables, net	4	6,174,985,532	4,981,103,512
Inventories	5	12,794,724,097	11,044,019,690
Prepayments	6	559,589,249	358,135,348
		<b>33,707,588,245</b>	20,175,556,266
<b>Non-Current Assets</b>			
Long-term receivables, net	7	45,694,739,631	34,846,233,908
Investments	8	7,613,728,756	7,614,037,095
Land assembly for future projects	9	1,335,404,087	1,101,914,782
Property and equipment, net	10	1,963,477,564	2,010,673,763
Other non-current assets	11	875,001,180	774,960,794
		<b>57,482,351,218</b>	46,347,820,342
<b>TOTAL ASSETS</b>		<b>91,189,939,463</b>	66,523,376,608
<b>LIABILITIES AND EQUITY</b>			
<b>Current Liabilities</b>			
Payables	12	276,028,043	296,289,797
Inter-agency payables	13	3,898,894,139	3,868,690,483
Loans payable - current portion	14	341,868,697	4,758,708
Other current liabilities	15	3,937,058,201	2,803,377,932
		<b>8,453,849,080</b>	6,973,116,920
<b>Non-Current Liabilities</b>			
Loans payable, long-term portion		-	337,990,688
Other payables	16	286,771,206	204,876,889
Deferred credits	17	4,552,232,448	3,811,086,163
		<b>4,839,003,654</b>	4,353,953,740
<b>TOTAL LIABILITIES</b>		<b>13,292,852,734</b>	11,327,070,660
<b>EQUITY</b>		<b>77,897,086,729</b>	55,196,305,948
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>91,189,939,463</b>	66,523,376,608

The Notes on pages 9 to 33 form part of these financial statements.

**NATIONAL HOUSING AUTHORITY**  
**STATEMENT OF COMPREHENSIVE INCOME**  
For the Year Ended December 31, 2014  
(In Philippine Peso)

	Note	2014	2013
<b>INCOME</b>			
Subsidy income from the national government	21	<b>25,401,757,000</b>	12,051,858,000
Business income		<b>941,998,742</b>	1,096,305,484
Service income		<b>397,292,040</b>	415,295,254
Permits and licenses		<b>90,994</b>	264,247
		<b>26,741,138,776</b>	13,563,722,985
Other income-interest		<b>28,982,703</b>	17,034,418
<b>Gross income</b>		<b>26,770,121,479</b>	13,580,757,403
<b>EXPENSES</b>			
<b>Personal Services</b>			
Salaries and wages		<b>393,825,991</b>	415,146,865
Other compensation		<b>198,650,704</b>	209,681,811
Personnel benefits contribution		<b>54,351,974</b>	57,745,156
Other personnel benefits		<b>54,855,083</b>	51,825,171
		<b>701,683,752</b>	734,399,003
<b>Maintenance and Other Operating Expenses</b>			
Subsidy to other funds		<b>1,003,396,005</b>	2,173,604,066
Professional services		<b>204,712,183</b>	193,651,012
Supplies and materials expenses		<b>30,059,719</b>	38,687,608
Utility expenses		<b>37,767,650</b>	34,508,216
Repairs and maintenance		<b>20,617,746</b>	25,661,717
Depreciation		<b>19,533,581</b>	19,915,931
Taxes, insurance premiums & other fees		<b>19,085,773</b>	11,802,246
Traveling expenses		<b>14,932,332</b>	11,252,227
Bad debts		<b>3,232,315</b>	8,280,467
Communication expenses		<b>8,345,315</b>	7,552,233
Representation expenses		<b>5,564,037</b>	4,565,645
Rent expense		<b>6,516,917</b>	4,394,461
Printing and advertising expenses		<b>3,242,797</b>	3,063,286
Training and scholarship expenses		<b>1,216,380</b>	2,733,831
Rewards and other claims		-	-
Extraordinary and miscellaneous expenses		<b>173,318</b>	147,081
Other maintenance and operating expenses		<b>41,777,158</b>	37,875,987
		<b>1,420,173,226</b>	2,577,696,014
<b>Financial Expenses</b>		<b>234,870</b>	7,542,204
<b>Total Expenses</b>		<b>2,122,091,848</b>	3,319,637,221
<b>NET INCOME</b>		<b>24,648,029,631</b>	10,261,120,182

The Notes on pages 9 to 33 form part of these financial statements.

**NATIONAL HOUSING AUTHORITY**  
**STATEMENT OF CHANGES IN EQUITY**  
For the Year Ended December 31, 2014  
(In Philippine Peso)

	<b>Capital Stock</b> <b>(Note 18)</b>	<b>Appraisal</b> <b>Capital</b> <b>(Note 20)</b>	<b>Donated/ Miscellaneous</b> <b>Capital</b> <b>(Note 19)</b>	<b>Retained</b> <b>Earnings</b>	<b>Total</b>
Balance, January 1, 2013	2,893,406,770	6,127,219,012	3,611,123,487	30,446,380,790	43,078,130,059
Turned-over properties	-		187,831,186	-	187,831,186
Smokey Mountain Reclamation Project	-	50,297,280	-	-	50,297,280
Net income for the year	-	-	-	10,261,120,182	10,261,120,182
Revaluation surplus of sold asset	-	-	-	1,543,659,912	1,543,659,912
Correction of prior years' errors (Note 22)	-	-	-	270,840,686	270,840,686
Dividends for the year	-	-	-	-195,573,357	-195,573,357
<b>Balance, December 31, 2013</b>	<b>2,893,406,770</b>	<b>6,177,516,292</b>	<b>3,798,954,673</b>	<b>42,326,428,213</b>	<b>55,196,305,948</b>
Turned-over properties	-		18,510,000	-	18,510,000
Smokey Mountain Reclamation Project	-	-50,297,280	-	-	-50,297,280
Net income for the year	-	-	-	24,648,029,631	24,648,029,631
Revaluation surplus of sold asset	-	-	-	50,305,594	50,305,594
Correction of prior years' errors (Note 22)	-	-	-	-1,839,316,688	-1,839,316,688
Dividends for the year	-	-	-	-126,450,476	-126,450,476
<b>Balance, December 31, 2014</b>	<b>2,893,406,770</b>	<b>6,127,219,012</b>	<b>3,817,464,673</b>	<b>65,058,996,274</b>	<b>77,897,086,729</b>

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**NATIONAL HOUSING AUTHORITY**  
**STATEMENT OF CASH FLOWS**  
For the Year Ended December 31, 2014  
(In Philippine Peso)

	Note	2014	2013
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Subsidies from national government	21	25,401,757,000	12,051,858,000
Collections from awardees/beneficiaries		2,299,615,274	3,441,965,145
Interest earned on savings/time deposit		33,291,877	21,202,116
Other collections		354,228	411,210
Payments to contractors		(13,221,879,679)	(7,713,922,784)
Disbursements made for AFP/PNP Housing		(1,898,336,220)	(4,502,647,538)
Cash paid to suppliers and employees		(1,314,401,635)	(1,352,399,598)
Remittances to BCDA, Pag-IBIG, HGC, PEA		(631,650,040)	(312,080,312)
Disbursements made for Northrail/Southrail/ North Triangle Relocation Projects		(28,315,074)	(28,675,932)
Payment of taxes, duties and licenses		(7,029,603)	(5,386,765)
Net cash used in operating activities		10,633,406,128	1,600,323,542
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Income from joint venture		112,003	330,970
Payment to First United Constructors Corporation			(151,378,666)
Purchase of property and equipment		(40,723,051)	(35,338,627)
Net cash used in investing activities		(40,611,048)	(186,386,323)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payment of loan		(880,699)	(1,112,500,000)
Payment of interest			(275,411,310)
Dividends paid to the National Government		(205,922,730)	(55,937,658)
Net cash used in financing activities		(206,803,429)	(1,443,848,968)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>10,385,991,651</b>	<b>(29,911,749)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>		<b>3,792,297,716</b>	<b>3,822,209,465</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	3	<b>14,178,289,367</b>	<b>3,792,297,716</b>

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