



development academy of the philippines

ISO 9001:2008 Certified
CIP/4045/08/06/579

DIVIDENDS PAYABLE

For CY 2014

		<u>CY 2014 UNAUDITED</u>
Net Income/(Loss) Before Subsidy and After Tax		(136,473,668)
Add: Non-Cash Expenses		
Bad Debts Expense	369,027	
Depreciation Expense	20,224,141	
Sub-total	<u>20,593,167</u>	<u>20,593,167</u>
Dividend base (Net Loss)		(115,880,501)
Multiplied by Dividend Rate		<u>50%</u>
Dividends Payable		<u><u>-</u></u>

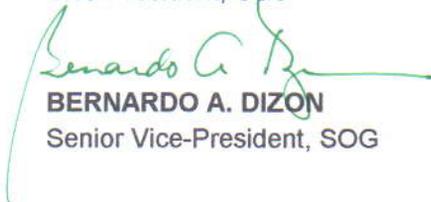
Certified Correct:


LILLIAN L. DE GUZMAN
Manager, Financial Accounting Services

Noted by:


ANATALIA SD BARAWIDAN
Officer-In-Charge, FAO


MONINA A.R. DE ARMAS
Vice-President, SSC


BERNARDO A. DIZON
Senior Vice-President, SOG