

PARTIDO DEVELOPMENT ADMINISTRATION  
**STATEMENT OF CHANGES IN EQUITY**  
As of March 31, 2015

	<u>Amount to Date</u>
<b>DONATED CAPITAL</b>	
Balance at beginning of the year	P 48,027,921.30
Refund of unutilized balance provided by NEDA	
Balance at end of the month	<u>48,027,921.30</u>
<b>RETAINED EARNINGS</b>	
Balance at beginning of the year	(741,552,666.66)
Add: Prior Years' Adjustment	31,731,027.98
Net Income (loss) for the period	3,095,099.87
Balance as of March 2015	<u>(706,726,538.81)</u>
<b>Total Equity</b>	<u><b>(658,698,617.51)</b></u>

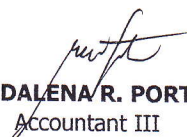
Prepared by:

Checked by:

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Acting Bookkeeper/CSA-D



**MAGDALENA R. PORTEM**  
Accountant III



Approved by:

**RAMON F. FUENTEBELLA**  
Acting Administrator

