

**[SBMA CERTIFICATION NO. 14-118, S. OF 2014,
May 22, 2014]**

REVISED POLICY ON ALLOWANCE FOR DOUBTFUL ACCOUNTS

*Adopted: 22 May 2014
Date Filed: 08 August 2014*

This certifies that:

The records of the Office of the Corporate Secretary show that during the Two Hundred Sixty-Second (262nd) Meeting of the Board of Directors of the Subic Bay Metropolitan Authority held last 25 April 2014 wherein there was a quorum to validly transact business, the following resolution was approved:

Resolution No. 14-04-5063

“Resolve, as it is hereby resolved, that upon recommendation of Management and without prejudice to COA Regulations and pertinent laws on the matter, the Board hereby approves the following:

a. Revised Policy on Allowance for Doubtful Accounts, as follows:

Age of Accounts Receivable	Percentage of Allowance
1 - 30 days	0%
31 - 60 days	5%
61 - 90 days	10%
91 - 120 days	15%
121 - 150 days	20%
151 - 180 days	30%
181 days to 1 year	40%
Over 1 year to 2 years	50%
Over 2 years to 3 years	65%
Over 3 years to 4 years	80%
Over 5 years	100%