

**STATEMENT OF INCOME AND EXPENSES**

For the Year Ended December 31, 2014

(With corresponding figures for 2013)


(In Philippine Peso)

	2014	2013
INCOME		
General income		
Consultancy/research fees	228,055,247	266,637,473
Income from operation of restaurants/canteen/eateries	31,199,268	28,589,913
Income from operation of dormitories/cottages	18,798,901	18,569,348
Rent income	12,427,383	8,616,872
Other service income	598,805	714,895
Miscellaneous income	5,175,437	2,406,516
GROSS INCOME	296,255,041	325,535,017
EXPENSES		
Personal services		
Salaries and wages	90,428,248	81,061,026
Other compensation	25,631,927	24,193,061
Personnel benefits contribution	12,505,305	11,061,577
Other personnel benefits	17,464,606	17,611,479
Total Personal Services	146,030,086	133,927,143
Maintenance and other operating expenses		
Professional services	103,429,386	101,870,131
Supplies and materials expenses	46,470,132	40,592,496
Utility expenses	20,522,246	20,001,822
Training and scholarship expenses	39,174,518	53,748,171
Non-cash expenses	20,593,167	20,184,736
Travelling expenses	18,818,598	22,186,089
Repairs and maintenance expenses	8,232,457	6,485,092
Communication expenses	6,213,179	5,499,637
Rent expenses	4,537,256	4,214,160
Advertising expenses	1,321,065	1,836,264
Taxes, insurance premiums and other fees	1,404,479	1,248,348
Extraordinary and miscellaneous expenses	418,377	469,486
Other maintenance and other operating expenses	17,366,375	14,319,892
Total Maintenance and Other Operating Expenses	288,501,235	292,656,324
TOTAL EXPENSES	434,531,321	426,583,467
INCOME (LOSS) FROM OPERATION	(138,276,280)	(101,048,450)
Other income (expenses)		
Interest income	2,149,512	7,306,988
Gain on forex/Loss on forex/Loss on assets	(275,827)	353,744
Financial expenses	(71,073)	(75,975)
NET INCOME (LOSS) BEFORE SUBSIDY	(136,473,668)	(93,463,693)
SUBSIDY FROM THE NATIONAL/ OTHER GOVERNMENT	142,327,172	97,575,176
NET INCOME	5,853,504	4,111,483

Certified Correct:


LILLIAN L. DE GUZMAN
Manager, Financial Accounting Services

Noted by:


ANATALIA S. BARAWIDAN
Officer-In-Charge, FAO
MONINA A. R. DE ARMAS
Vice-President, SSC
BERNARDO A. DIZON
Senior Vice-President, SOG