

CULTURAL CENTER OF THE PHILIPPINES
Budget Variance Report
As of December 31, 2012

The Cultural Center of the Philippines (CCP) realized P160.287 million in corporate income exceeding its total target income by P12.584 million. The total budgetary support from the National Government has been collected in full. On the other hand, the CCP's actual & committed expenditures amounted to P343.863 million or ninety three percent (93%) of its total projected expenditures for CY 2012. As a result, the CCP achieved a favorable budget variance of P38.129 million. The details are as follow:

Accounts	2012 COB	Actual & Committed	Variance
Corporate Income			
Operating and Service Income	52,105,000	65,825,907	13,720,907
Non-Operating Income	95,595,000	94,457,918	(1,137,082)
Total	147,700,000	160,286,825	12,583,825
Budgetary Support			
National Government Subsidy	195,000,000	195,000,000	-
Share from Tobacco Inspection Fees	7,000,000	6,326,955	(673,045)
Total	202,000,000	201,326,955	(673,045)
Total Corporate Income & Budgetary Support	349,700,000	361,610,780	11,910,780
Operating Expenses			
Personal Services	149,587,000	138,548,465	11,038,535
Maintenance & Other Operating Expenses	195,495,000	184,363,519	11,131,481
Total Operating Expenses	345,082,000	322,911,984	22,170,016
Capital Outlay	25,000,000	20,951,451	4,048,549
Total Working Budget	370,082,000	343,863,435	26,218,565
Surplus (Deficit)	(20,382,000)	17,747,345	38,129,345

Note 1-

Actual and committed income and expenditures are inclusive of the applicable Value Added Tax (output & input tax).