

**CULTURAL CENTER OF THE PHILIPPINES**  
**Budget Variance Report**  
**As of December 31, 2011**

The Cultural Center of the Philippines (CCP) in CY 2011 realized a corporate income of P137.389 million exceeding its target income by P1.962 million. The budgetary support from the National Government for the year was all collected in full. The CCP's actual and committed expenditures amounted to P299.505 million or ninety percent (90%) of its projected expenditures for CY 2011. As a result, the CCP achieved a net favorable budget variance of P33.850 million. The details are as follow:

Accounts	2011 COB	Actual & Committed	Variance
<b>Corporate Income</b>			
Operating and Service Income	44,115,000	45,475,578	1,360,578
Non-Operating Income	91,312,000	91,913,613	601,613
Total	135,427,000	137,389,191	1,962,191
<b>Budgetary Support</b>			
National Government Subsidy	195,000,000	195,000,000	-
Share from Tobacco Inspection Fees	6,600,000	6,624,783	24,783
Total	201,600,000	201,624,783	24,783
<b>Total Corporate Income &amp; Budgetary Support</b>	<b>337,027,000</b>	<b>339,013,974</b>	<b>1,986,974</b>
<b>Operating Expenses</b>			
Personal Services	142,229,000	125,115,283	17,113,717
Maintenance & Other Operating Expenses	171,139,000	164,744,880	6,394,120
<b>Total Operating Expenses</b>	<b>313,368,000</b>	<b>289,860,163</b>	<b>23,507,837</b>
<b>Capital Outlay</b>	<b>18,000,000</b>	<b>9,644,837</b>	<b>8,355,163</b>
<b>Total Working Budget</b>	<b>331,368,000</b>	<b>299,505,000</b>	<b>31,863,000</b>
<b>Surplus (Deficit)</b>	<b>5,659,000</b>	<b>39,508,974</b>	<b>33,849,974</b>

Note 1-The projected share from tobacco inspection fees was increased by P1.600 million based on the collection of fees for 2010 as certified by the Bureau of Internal Revenue.

Note 2-Actual and committed income and expenditures are inclusive of the applicable Value Added Tax (output & input tax).