

CITY OF GENERAL SANTOS
CONSOLIDATED STATEMENT OF INCOME AND EXPENSES
FOR THE PERIOD ENDED DECEMBER 31, 2010
(With Comparative Figures For CY 2009)

	<u>2010</u>	<u>2009</u>
INCOME: (Note 18)		
Local Taxes	P270,477,155.02	P270,774,116.42
Permits and Licenses	23,400,423.12	18,989,011.88
Service Income	47,505,310.34	40,456,405.18
Business Income	63,322,778.37	64,785,788.61
Internal Revenue Allotment	853,994,875.00	786,921,702.00
Other Income	37,453,548.70	29,281,702.37
Total Income	<u>P1,296,154,090.55</u>	<u>P1,211,208,726.46</u>
LESS EXPENSES: (Note 19)		
Personal Services	P488,170,091.80	P418,186,954.29
Maintenance and Other Operating Expenses	429,021,893.49	491,810,442.32
Total Operating Expenses	<u>P917,191,985.29</u>	<u>P909,997,396.61</u>
Income From Operations	<u>P378,962,105.26</u>	<u>P301,211,329.85</u>
Financial Expenses	<u>P299,088.94</u>	<u>P553,041.12</u>
Income Before Subsidies, Donations and Extraordinary Items	<u>P378,663,016.32</u>	<u>P300,658,288.73</u>
Add: Subsidies From Other Funds	<u>P90,957,512.06</u>	<u>P73,975,668.27</u>
Less: Subsidies to NGA's	P2,936,675.00	P100,000.00
Subsidies to LGU's	9,620,000.00	11,524,000.00
Subsidies to NGO's/PO's	13,803,278.79	13,111,929.40
Subsidies to Other Funds	90,957,512.06	0.00
Donations	12,169,555.22	15,551,295.00
Total	<u>P129,487,021.07</u>	<u>P40,287,224.40</u>
Income Before Extraordinary Items	<u>P340,133,507.31</u>	<u>P334,346,732.60</u>
Add (Less) Extraordinary Items:		
Gain/Loss on Sale of Disposed Assets	<u>P1,940,772.56</u>	<u>P1,825,121.43</u>
NET INCOME	<u><u>P342,074,279.87</u></u>	<u><u>P336,171,854.03</u></u>

(See Accompanying Notes to Financial Statements)