

**NATIONAL IRRIGATION ADMINISTRATION  
CONSOLIDATED INCOME STATEMENT  
For the period ended September 30, 2014  
FUND 501 - Corporate Fund**

<b>REVENUES</b>		
<b>Operating Income</b>		
Irrigation Service Fees		1,302,384,209.82
Less: 10% Discount on ISF	79,988,787.49	
Loss on Sale of Palay	-	79,988,787.49
Net Irrigation Service Fees		1,222,395,422.33
Rent Income		70,556,544.23
Fines and Penalties-Service Income		17,364,937.96
Management Fees		3,653,935.28
Subsidy Income from National Government		430,434,768.81
CIP/CIS/RIS Amortization & Equity		96,245,811.72
Pump Amortization & Equity		16,111,932.68
Service Fees		181,694,566.99
BHEP	41,730,494.47	
SNAP	73,964,833.42	
FGHP	65,999,239.10	
Energy Delivery Fees - NPC		31,790,097.00
<b>Total</b>		<b>2,070,248,017.00</b>
<b>Non-Operating Income</b>		
Interest		9,030,754.31
Miscellaneous Income		66,318,499.24
Other Fines and Penalties		324,131.63
<b>Total</b>		<b>75,673,385.18</b>
<b>TOTAL REVENUES</b>		<b>2,145,921,402.18</b>
<b>LESS EXPENSES:</b>		
Personal Services		952,394,310.34
MOOE		711,428,365.80
<b>TOTAL EXPENSES</b>		<b>1,663,822,676.14</b>
<b>INCOME/ (LOSS) FROM OPERATION</b>		<b>482,098,726.04</b>
<b>Add/Deduct Other Income/Expenses:</b>		
Gain(Loss) on Foreign Exchange		2,728,620.90
Gain on Sale of Disposed Assets		495,819.00
<b>TOTAL OTHER INCOME/EXPENSES</b>		<b>3,224,439.90</b>
<b>NET OPERATING INCOME/(LOSS) BEFORE NON-CASH EXPENSES</b>		<b>485,323,165.94</b>
<b>Less Non-Cash Expenses:</b>		
Bad Debts		61,268,122.59
Depreciation		492,473,006.53
<b>Total Non-Cash Expenses</b>		<b>553,741,129.12</b>
<b>NET LOSS BEFORE SUBSIDY FOR VARIOUS PROJECTS</b>		<b>(68,417,963.18)</b>