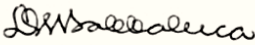


**QUIRINO STATE UNIVERSITY**  
**STATEMENT OF FINANCIAL PERFORMANCE**  
**ALL FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31,2018**

	<u>Note</u>	ALL FUNDS 2017	ALL FUNDS 2018
<b>Revenue</b>			
Service and Business Income	18	30,359,240.08	40,380,904.16
Shares, Grants and Donations	19	213,796.66	48,508.00
Gains			-
Miscellaneous Income		<u>3,336,771.50</u>	<u>1,231.00</u>
<b>Total Revenue</b>		<b><u>33,909,808.24</u></b>	<b><u>40,430,643.16</u></b>
<b>Less: Current Operating Expenses</b>			
Personnel Services	20	126,627,046.13	137,432,424.97
Maintenance and Other Operating Expenses	21	64,633,929.85	58,708,944.22
Financial Expenses	22	-	-
Direct Costs		-	-
Non-Cash Expenses	23	<u>895,352.83</u>	<u>1,934,612.19</u>
<b>Total Current Operating Expenses</b>		<b><u>192,156,328.81</u></b>	<b><u>198,075,981.38</u></b>
<b>Surplus/(Deficit) from Current Operations</b>		<b><u>(158,246,520.57)</u></b>	<b><u>(157,645,338.22)</u></b>
Net Financial Assistance/Subsidy	24	258,640,650.34	268,121,378.18
Sale of Assets		-	-
Gains	25	-	-
Losses		<u>-</u>	<u>-</u>
<b>Surplus/(Deficit) for the period</b>		<b><u>100,394,129.77</u></b>	<b><u>110,476,039.96</u></b>

CERTIFIED CORRECT:

  
**LEILA M. SABBALUCA**  
Accountant III