

LBP INSURANCE BROKERAGE, INC.
(A wholly-owned subsidiary of Land Bank of the Philippines)
DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDING MARCH 31, 2019 AND 2018
(In Philippine Peso)

	31-Mar-19	31-Mar-18	INCREASE (DECREASE)	%
Income				
Service and Business Income				
Service Income				
Fees and Commission Income	65,836,885.27	39,198,329.83	26,638,555.44	67.96
Less: Other Discounts	(3,818,848.33)	(3,188,337.30)	630,511.03	19.78
Net Fees and Commission Income	62,018,036.94	36,009,992.53	26,008,044.41	72.22
Total Service Income	62,018,036.94	36,009,992.53	26,008,044.41	72.22
Business Income				
Interest Income	9,888,364.77	8,906,683.67	981,681.10	11.02
Other Business Income	-	-	-	-
Total Business Income	9,888,364.77	8,906,683.67	981,681.10	11.02
Total Service and Business Income	71,906,401.71	44,916,676.20	26,989,725.51	60.09
Gains				
Other Non-Operating Income				
Rental Income	202,500.00	202,500.00	-	-
Miscellaneous Income	132,660.02	135,010.10	(2,350.08)	(1.74)
Total Other Non-Operating Income	335,160.02	337,510.10	(2,350.08)	(0.70)
Total Income	72,241,561.73	45,254,186.30	26,987,375.43	59.64
Expenses				
Personnel Services				
Salaries and Wages				
Salaries & Wages-Regular	4,797,208.69	5,060,853.00	(263,644.31)	(5.21)
Salaries & Wages-Casual/Contractual	234,008.82	452,169.42	(218,160.60)	(48.25)
	5,031,217.51	5,513,022.42	(481,804.91)	(8.74)
Other Compensation				
Other Bonuses and Allowances	879,929.05	1,574,720.00	(694,790.95)	(44.12)
Overtime and Night Pay	410,207.86	465,133.78	(54,925.92)	(11.81)
Year End Bonus	488,736.99	466,229.66	22,507.33	4.83
Personnel Economic Relief Allowance (PERA)	361,079.55	-	361,079.55	-
Rice Allowance	-	257,600.00	(257,600.00)	(100.00)
Medical, Dental and Hospitalization	-	149,499.99	(149,499.99)	(100.00)
Representation Allowance (RA)	148,750.00	148,750.00	-	-
Transportation Allowance (TA)	94,750.00	94,750.00	-	-
Clothing/Uniform Allowance	45,200.88	36,892.36	8,308.52	22.52
Meal Subsistence Allowance	107,795.45	-	107,795.45	-
Cash Gift	71,250.00	67,500.00	3,750.00	5.56
Longevity Pay	15,125.01	12,999.99	2,125.02	16.35
Total Other Compensation	2,622,824.79	3,274,075.78	(651,250.99)	(19.89)
Personnel Benefit Contributions				
Employees Compensation Insurance Premiums	180,213.66	150,733.10	29,480.56	19.56
PhilHealth contributions	57,357.76	34,903.48	22,454.28	64.33
Pag-IBIG Contributions	15,000.00	13,450.00	1,550.00	11.52
Total Personnel Benefit Contributions	252,571.42	199,086.58	53,484.84	26.87
Other Personnel Benefits				
Other Personnel Benefits	797,639.43	204,153.17	593,486.26	290.71
Total Other Personnel Services	797,639.43	204,153.17	593,486.26	290.71
Total Personnel Services	8,704,253.15	9,190,337.95	(486,084.80)	(5.29)
Maintenance and Other Operating Expenses				
Traveling Expenses				
Traveling Expenses-local	146,803.80	106,255.79	40,548.01	38.16
Total Traveling Expenses	146,803.80	106,255.79	40,548.01	38.16
Training and Scholarship Expenses	-	-	-	-

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Training Expenses	252,817.85	246,177.43	6,640.42	2.70
Total Training and Scholarship Expenses	252,817.85	246,177.43	6,640.42	2.70
Supplies and Materials Expenses				
Office Supplies	233,528.42	123,760.43	109,767.99	88.69
Accountable Forms Expenses	32,732.13	39,087.25	(6,355.12)	(16.26)
Non-Accountable Forms	535.70	2,004.46	(1,468.76)	(73.27)
Total Supplies and Materials Expenses	266,796.25	164,852.14	101,944.11	61.84
Utility Expenses				
Electricity Expenses	296,751.24	285,119.32	11,631.92	4.08
Water Expenses	36,824.49	34,692.01	2,132.48	6.15
Total Utility Expenses	333,575.73	319,811.33	13,764.40	4.30
Communication Expenses				
Postage and Courier Services	210,000.00	191,528.52	18,471.48	9.64
Telephone Expenses	161,691.00	131,005.48	30,685.52	23.42
Internet Subscription Expenses	101,400.00	54,999.99	46,400.01	84.36
Total Communication Expenses	473,091.00	377,533.99	95,557.01	25.31
Professional Services				
Auditing Services	330,000.00	300,750.00	29,250.00	9.73
Legal Services	60,000.00	60,000.00	-	-
Other Professional Services	207,933.27	160,416.67	47,516.60	29.62
Consultancy Services	400,270.72	-	400,270.72	-
Total Professional Services	998,203.99	521,166.67	477,037.32	91.53
Other General Services				
Other General Services	120,707.29	125,155.69	(4,448.40)	(3.55)
Security Services	58,927.97	55,449.65	3,478.32	6.27
Janitorial Services	36,072.04	-	36,072.04	-
Total Other General Services	215,707.30	180,605.34	35,101.96	19.44
Repairs and Maintenance				
Repairs and Maintenance - Transportation Equipm	1,817.86	79,932.18	(78,114.32)	(97.73)
Repairs and Maintenance - Machinery and Equipn	4,400.00	3,645.44	754.56	20.70
Repairs and Maintenance - Semi-Expendable Mac	-	2,633.55	(2,633.55)	(100.00)
Repairs and Maintenance- Furnitures, Fixtures an	49,620.54	137,552.51	(87,931.97)	(63.93)
Total Repairs and Maintenance	55,838.40	223,763.68	(167,925.28)	(75.05)
Taxes, Insurance Premium and Other Fees				
Taxes, Duties and Licenses	345,922.48	321,751.64	24,170.84	7.51
Insurance Expenses	207,898.20	132,558.34	75,339.86	56.84
Total Taxes, Insurance Premium and Other Fees	553,820.68	454,309.98	99,510.70	21.90
Other Maintenance and Operating Expenses				
Directors & Com. Members' Fees	1,993,900.00	1,772,666.67	221,233.33	12.48
Representation Expense	639,256.61	487,304.50	151,952.11	31.18
Rent/Lease Expenses	64,130.58	76,373.69	(12,243.11)	(16.03)
Advertising, Promotional and Marketing	102,681.89	15,372.04	87,309.85	567.98
Membership Dues and Contributions to Organizati	105,000.00	12,000.00	93,000.00	775.00
Subscription Expenses	2,380.50	2,302.50	78.00	3.39
Other Maintenance and Operating Expenses	501,214.98	375,304.95	125,910.03	33.55
Total Other Maintenance and Operating Expenses	3,408,564.56	2,741,324.35	667,240.21	24.34
Total Maintenance and Operating Expenses	6,705,219.56	5,335,800.70	1,369,418.86	25.66
Financial Expenses				
Financial Expenses				
Other Financial Charges	43,211.40	32,621.57	10,589.83	32.46
Bank Charges	5,245.00	4,975.00	270.00	5.43
Total Financial Expenses	48,456.40	37,596.57	10,859.83	28.89
Non-Cash Expenses				

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Depreciation/Amortization				
Depreciation - Building	450,648.93	452,931.04	(2,282.11)	(0.50)
Depreciation - Office Equipment	392,612.05	267,067.23	125,544.82	47.01
Depreciation - Motor Vehicle	150,523.86	117,447.42	33,076.44	28.16
Depreciation - Information and Communication Te	26,765.43	31,671.78		
Depreciation - Furniture and Fixtures	99,396.15	10,587.09	88,809.06	838.84
Amortization - Intangible Assets	7,176.42			
Total Depreciation	1,127,122.84	879,704.56	247,418.28	28.13
Total Non-Cash Expenses	1,127,122.84	879,704.56	247,418.28	28.13
Total Expenses	16,585,051.95	15,443,439.78	1,141,612.17	7.39
Net Income Before Tax	55,656,509.78	29,810,746.52	25,845,763.26	86.70
Income Tax Expenses	13,730,443.50	5,633,837.53	8,096,605.97	143.71
Income Tax Benefits			-	-
Net Income After Tax	41,926,066.28	24,176,908.99	17,749,157.29	73.41
Other Comprehensive Income for the Period	-	-	-	-
Comprehensive Income	41,926,066.28	24,176,908.99	17,749,157.29	73.41

CERTIFIED CORRECT.


SHIRLEY A. PALAPAL
Accounting Head

NOTED BY:

RAYMOND FRANCIS I. ALDEGUER
General Manager