

LBP INSURANCE BROKERAGE, INC.
(A wholly-owned subsidiary of Land Bank of the Philippines)
DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDING JUNE 30, 2020 AND 2019
(In Philippine Peso)

	30-Jun-20	30-Jun-19	INCREASE (DECREASE)	%
Income				
Service and Business Income				
Service Income				
Fees and Commission Income	131,539,379.91	106,700,496.75	24,838,883.16	23.28
Less: Other Discounts	<u>(10,827,422.71)</u>	<u>(7,508,605.00)</u>	<u>(3,318,817.71)</u>	<u>44.20</u>
Net Fees and Commission Income	120,711,957.20	99,191,891.75	21,520,065.45	21.70
Total Service Income	120,711,957.20	99,191,891.75	21,520,065.45	21.70
Business Income				
Interest Income	20,103,949.79	19,807,478.63	296,471.16	1.50
Total Business Income	20,103,949.79	19,807,478.63	296,471.16	1.50
Total Service and Business Income	140,815,906.99	118,999,370.38	21,816,536.61	18.33
Gains				
Other Non-Operating Income				
Rental Income	202,500.00	405,000.00	(202,500.00)	(50.00)
Miscellaneous Income	<u>202,731.44</u>	<u>265,319.75</u>	<u>(62,588.31)</u>	<u>(23.59)</u>
Total Other Non-Operating Income	405,231.44	670,319.75	(265,088.31)	(39.55)
Total Income	141,221,138.43	119,669,690.13	21,551,448.30	18.01
Expenses				
Personnel Services				
Salaries and Wages				
Salaries & Wages-Regular	10,628,524.61	9,669,557.40	958,967.21	9.92
Salaries & Wages-Casual/Contractual	<u>44,793.44</u>	<u>413,879.78</u>	<u>(369,086.34)</u>	<u>(89.18)</u>
	10,673,318.05	10,083,437.18	589,880.87	5.85
Other Compensation				
Other Bonuses and Allowances	2,987,484.32	1,724,296.34	1,263,187.98	73.26
Overtime and Night Pay	547,357.99	759,203.47	(211,845.48)	(27.90)
Year End Bonus	1,062,811.02	992,081.15	70,729.87	7.13
Personnel Economic Relief Allowance (PERA)	761,000.00	740,208.33	20,791.67	-
Representation Allowance (RA)	300,000.00	288,500.00	11,500.00	3.99
Transportation Allowance (TA)	192,000.00	189,500.00	2,500.00	1.32
Clothing/Uniform Allowance	80,357.12	121,205.34	(40,848.22)	(33.70)
Hazard Pay	171,500.00		171,500.00	-
Meal Subsistence Allowance	-	126,170.45	(126,170.45)	-
Cash Gift	152,500.02	120,000.00	32,500.02	27.08
Longevity Pay	<u>266,500.02</u>	<u>30,250.02</u>	<u>236,250.00</u>	<u>780.99</u>
Total Other Compensation	6,521,510.49	5,091,415.10	1,430,095.39	28.09
Personnel Benefit Contributions				
Employees Compensation Insurance Premiums	495,400.00	416,353.66	79,046.34	18.99
PhilHealth contributions	145,003.91	115,317.89	29,686.02	25.74
Pag-IBIG Contributions	31,200.00	30,000.00	1,200.00	4.00
Total Personnel Benefit Contributions	671,603.91	561,671.55	109,932.36	19.57
Other Personnel Benefits				
Other Personnel Benefits	1,265,533.30	1,333,847.64	(68,314.34)	(5.12)
Total Other Personnel Services	1,265,533.30	1,333,847.64	(68,314.34)	(5.12)
Total Personnel Services	19,131,965.75	17,070,371.47	2,061,594.28	12.08
Maintenance and Other Operating Expenses				
Traveling Expenses				
Traveling Expenses-local	209,712.15	399,293.56	(189,581.41)	(47.48)
Total Traveling Expenses	209,712.15	399,293.56	(189,581.41)	(47.48)
Training and Scholarship Expenses				
Training Expenses	154,112.32	592,619.18	(438,506.86)	(73.99)
Total Training and Scholarship Expenses	154,112.32	592,619.18	(438,506.86)	(73.99)
Supplies and Materials Expenses				
Office Supplies	237,375.30	376,812.88	(139,437.58)	(37.00)

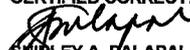
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Accountable Forms Expenses	44,446.38	72,705.33	(28,258.95)	(38.87)
Non-Accountable Forms	3,678.61	1,779.51	1,899.10	106.72
Other Supplies and Materials Expense	17,933.27	17,933.27		
Total Supplies and Materials Expenses	303,433.56	451,297.72	(147,864.16)	(32.76)
Utility Expenses				
Electricity Expenses	388,878.25	419,197.66	(30,319.41)	(7.23)
Water Expenses	111,781.51	73,403.50	38,378.01	52.28
Total Utility Expenses	500,659.76	492,601.16	8,058.60	1.64
Communication Expenses				
Postage and Courier Services	174,466.78	593,598.70	(419,131.92)	(70.61)
Telephone Expenses	202,757.64	243,873.62	(41,115.98)	(16.86)
Internet Subscription Expenses	173,990.74	86,023.73	87,967.01	102.26
Total Communication Expenses	551,215.16	923,496.05	(372,280.89)	(40.31)
Professional Services				
Auditing Services	364,833.34	585,541.67	(220,708.33)	(37.69)
Legal Services	100,000.00	120,000.00	(20,000.00)	(16.67)
Other Professional Services	176,574.79	432,092.65	(255,517.86)	(59.13)
Consultancy Services	244,738.08	716,937.39	(472,199.31)	-
Total Professional Services	886,146.21	1,854,571.71	(968,425.50)	(52.22)
Other General Services				
Other General Services	114,293.05	246,022.56	(131,729.51)	(53.54)
Security Services	66,161.57	122,985.69	(56,824.12)	(46.20)
Janitorial Services	-	34,371.75	(34,371.75)	-
Total Other General Services	180,454.62	403,380.00	(222,925.38)	(55.26)
Repairs and Maintenance				
Repairs and Maintenance - Transportation Equipment	76,407.20	41,187.54	35,219.66	85.51
Repairs and Maintenance - Machinery and Equipment	210,535.70	108,698.21	101,837.49	93.69
Repairs and Maintenance - Semi-Expendable Machinery and Equipment	36,696.43	7,128.57	29,567.86	414.78
Repairs and Maintenance- Furnitures, Fixtures and Books	4,712.28	52,741.08	(48,028.80)	(91.07)
Total Repairs and Maintenance	328,351.61	209,755.40	118,596.21	56.54
Taxes, insurance Premium and Other Fees				
Taxes, Duties and Licenses	923,080.18	736,800.14	186,280.04	25.28
Insurance Expenses	392,480.57	386,466.29	6,014.28	1.56
Total Taxes, insurance Premium and Other Fees	1,315,560.75	1,123,266.43	192,294.32	17.12
Other Maintenance and Operating Expenses				
Directors & Com. Members' Fees	2,657,500.00	3,700,833.33	(1,043,333.33)	(28.19)
Representation Expense	257,574.11	1,209,383.33	(951,809.22)	(78.70)
Rent/Lease Expenses	103,920.00	170,189.15	(66,269.15)	(38.94)
Advertising, Promotional and Marketing	221,999.78	163,816.16	58,183.62	35.52
Membership Dues and Contributions to Organizations	33,500.00	105,000.00	(71,500.00)	(68.10)
Subscription Expenses	2,008.92	4,965.00	(2,956.08)	(59.54)
Other Maintenance and Operating Expenses	1,548,095.23	736,431.61	811,663.62	110.22
Total Other Maintenance and Operating Expenses	4,824,598.04	6,090,618.58	(1,266,020.54)	(20.79)
Total Maintenance and Operating Expenses	9,254,244.18	12,540,899.79	(3,286,655.61)	(26.21)
Financial Expenses				
Financial Expenses				
Other Financial Charges	115,433.81	76,011.09	39,422.72	51.86
Bank Charges	15,520.00	15,780.00	(260.00)	(1.65)
Total Financial Expenses	130,953.81	91,791.09	39,162.72	42.67
Non-Cash Expenses				
Depreciation/Amortization				
Depreciation - Building	901,297.86	901,297.86	-	-
Depreciation - Office Equipment	869,399.95	786,157.12	83,242.83	10.59
Depreciation - Motor Vehicle	152,012.16	301,047.72	(149,035.56)	(49.51)
Depreciation - Information and Communication Technology	224,086.08	198,792.30	25,293.78	12.72

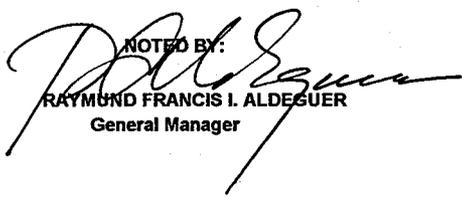
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Depreciation - Furniture, Fixtures	53,530.86	53,530.86	-	-
Amortization - Intangible Assets	14,352.84	14,352.84	-	-
Total Depreciation/Amortization	2,214,679.75	2,255,178.70	(40,498.95)	(1.80)
Total Non-Cash Expenses	2,214,679.75	2,255,178.70	(40,498.95)	(1.80)
Total Expenses	30,731,843.49	31,958,241.05	(1,226,397.56)	(3.84)
Net Income Before Tax	110,489,294.94	87,711,449.08	22,777,845.86	25.97
Income Tax Expenses	27,115,603.60	20,425,916.04	6,689,687.56	32.75
Net Income After Tax	83,373,691.34	67,285,533.04	16,088,158.30	23.91
Other Comprehensive Income for the Period	-	-	-	-
Comprehensive Income	83,373,691.34	67,285,533.04	16,088,158.30	23.91

CERTIFIED CORRECT:


SHIRLEY A. FALAPAL
Accounting Head

NOTED BY:


RAYMUND FRANCIS I. ALDEGUER
General Manager