

LBP INSURANCE BROKERAGE, INC.
CORPORATE OPERATING BUDGET (COB)
(In Philippine Peso)
FOR CY 2023

BUDGET ON PERSONNEL SERVICES

PARTICULARS	ORIGINAL BUDGET 2023	REVISED BUDGET 2023	OB2022 vs. RB2023	
			Increase (Decrease)	
			AMOUNT	%
Personnel Services (PS)				
Salaries and wages			AMOUNT	
Salaries & Wages-Regular	26,697,156	31,745,028	5,047,872	0.19
Salaries & Wages-Casual/Contractual	3,397,932	1,228,644	(2,169,288)	(0.64)
Total Salaries and Wages	30,095,088	32,973,672	2,878,584	0.09
Other Compensation				
Other Compensation	8,938,415	9,146,139	919,510	0.10
Year-End Bonus	2,498,625	2,556,872	58,247	0.02
Personnel Economic Relief Allowance (PERA)	1,676,000	1,676,000	-	-
Representation Allowance (RA)	612,000	612,000	-	-
Overtime and Night Pay	2,720,790	2,860,267	139,477	0.05
Transportation Allowance (TA)	396,000	396,000	-	-
Clothing/Uniform Allowance	420,000	420,000	-	-
Cash Gift	350,000	350,000	-	-
Honoraria	240,000	240,000	-	-
Longevity Pay	25,000	35,000	10,000	0.40
Other Bonuses and Allowances	5,091,526	5,149,773	58,247	0.01
Mid-Year Bonus	2,498,625	2,556,872	58,247	0.02
Performance Based Bonus	1,542,901	1,542,901	(0)	(0.00)
Service Recognition Incentive	700,000	700,000	-	-
Anniversary Bonus	-	-	-	-
Productivity Enhancement Incentive	350,000	350,000	-	-
Total Other Compensation	14,029,941	14,295,912	265,971	0.02
Personnel Benefit Contributions				
Employees Compensation Insurance Premiums	2,754,197	3,681,896	927,699	0.34
PhilHealth Contributions	564,850	566,456	1,606	0.00
Pag-IBIG Contributions	84,000	84,000	-	-
Total Personnel Benefit Contributions	3,403,047	4,332,351	929,304	0.21
Other Personnel Benefits	4,864,972	3,273,150	(1,591,822)	(0.33)
Pension Benefits	1,515,659	2,330,257	814,598	0.54
Total Other Personnel Services	6,380,631	5,603,407	(777,224)	(0.14)
Total Personnel Services	53,908,707	57,205,342	3,296,635	0.06

BUDGET ON MAINTENANCE AND OTHER OPERATING EXPENSES

PARTICULARS	ORIGINAL BUDGET 2023	REVISED BUDGET 2023	OB2022 vs. RB2023	
			Increase (Decrease)	
			AMOUNT	%
Maintenance and Other Operating Expenses (MOOE)				
Training and Scholarship Expenses	1,250,000	1,250,000	-	-
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Traveling-Local	4,152,750	5,041,500	888,750	0.18
Travelling Expenses	4,152,750	5,041,500	888,750	0.18
Office Supplies Expense	1,840,000	1,840,000	-	-
Accountable Forms Expenses	500,000	500,000	-	-
Non-Accountable Forms	25,000	25,000	-	-
Other Supplies and Materials Expense (expendable tools)	100,000	100,000	-	-
Supplies and Materials Expenses	2,465,000	2,465,000	-	-
Postage and Courier Services	1,080,000	1,080,000	-	-
Telephone Expenses	936,000	936,000	-	-
Internet Subscription Expenses	3,400,000	3,400,000	-	-
Communication Expenses	5,416,000	5,416,000	-	-
Electricity Expenses	1,980,000	1,980,000	-	-
Water Expenses	340,000	340,000	-	-
Utility Expenses	2,320,000	2,320,000	-	-

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Auditing Services	1,025,500	1,025,500	-	-
Other Professional Services	3,160,000	3,160,000	-	-
Consultancy Services	600,000	600,000	-	-
Legal Services	240,000	240,000	-	-
Professional Services	5,025,500	5,025,500	-	-
Other General Services	507,096	2,169,288	1,662,192	0.77
Security Services	416,000	416,000	-	-
Other General Services	923,096	2,585,288	1,662,192	0.64
Taxes, Duties and Licenses	4,880,158	5,716,981	836,823	0.15
Insurance Expenses	2,415,000	2,415,000	-	-
Taxes, insurance Premium and Other Fees	7,295,158	8,131,981	836,823	0.10
Repairs and Maintenance-Machinery and Equipment	2,180,000	2,180,000	-	-
Repairs and Maintenance-Transportation Equipment	750,000	750,000	-	-
Repairs and Maintenance-Semi-Expendable Machinery and Equipment	400,000	400,000	-	-
Repairs and Maintenance- Furnitures, Fixtures and Books	250,000	250,000	-	-
Repairs and Maintenance	3,580,000	3,580,000	-	-
Directors & Com. Members' Fees	6,878,000	6,878,000	-	-
Representation Expense	5,359,250	5,689,500	330,250	0.06
Donations	400,000	400,000	-	-
Advertising, Promotional and Marketing	540,000	540,000	-	-
Rent/Lease Expenses	420,000	420,000	-	-
Membership Dues and Contributions to Organizations	45,000	45,000	-	-
Subscription Expenses	2,750,000	2,750,000	-	-
Other Maintenance and Operating Expenses			-	-
Planning, Sports and Development	450,000	500,000	50,000	0.10
Extraordinary and Miscellaneous Income	378,000	378,000	-	-
Miscellaneous Expenses	5,952,500	5,952,500	-	-
Other Maintenance and Operating Expenses	23,172,750	23,553,000	380,250	0.02
Total Maintenance and Operating Expenses	55,600,254	59,368,269	3,768,015	0.06
Other Financial Charges	650,000	650,000	-	-
Bank Charges	35,000	35,000	-	-
Financial Expenses	685,000	685,000	-	-
Non-Cash Expenses				
Depreciation - Building and Other Structures	8,315,298	8,315,298	(0)	(0.00)
Depreciation - Office Equipment	2,478,945	2,478,945	(0)	(0.00)
Depreciation - Motor Vehicle	610,518	610,518	0	0.00
Depreciation - Information and Communication Technology	2,963,670	2,963,670	-	-
Depreciation - Furniture and Fixtures	349,272	349,272	(0)	(0.00)
Amortization - Intangible Asset	1,203,938	1,203,938	0	0.00
Depreciation/Amortization	15,921,641	15,921,641	(0)	(0.00)
Impairment Loss- Receivables	2,807,008	2,807,008	-	-
Impairment Loss-Property and Equipment	200,000	200,000	-	-
Expected Credit Loss	76,871	76,871	-	-
Impairment Loss	3,083,879	3,083,879	-	-
Loss on Sale of Unserviceable Property and Equipment	150,000	150,000	-	-
Losses	150,000	150,000	-	-
Total Non-Cash Expenses	19,155,520	19,155,520	(0)	(0.00)
Total Expenses	129,349,482	136,414,131	7,064,649	0.05
Income Tax Expenses	66,670,525	81,018,129	14,347,604	0.18
Income Tax Benefits	(770,970)	(770,970)	0	(0.00)
Net Income Tax Expense	65,899,555	80,247,159	14,347,604	0.18
TOTAL CORPORATE BUDGET	129,349,482	136,414,131	7,064,649	0.05
GAD BUDGET	7,562,474	7,915,707	353,233	0.04
CAPITAL OUTLAY	181,900,000	181,900,000	-	-