

LBP INSURANCE BROKERAGE, INC.
REVISED APPROVED CORPORATE BUDGET FOR 2021
(in Philippine Peso)

Personnel Services	
Salaries and Wages	
Salaries & Wages-Regular	22,462,147
Salaries & Wages-Casual/Contractual	1,452,312
Total Salaries and Wages	23,914,459
Other Compensation	
Other Compensation	7,679,801
Year End Bonus	1,938,160
Personnel Economic Relief Allowance (PERA)	1,469,000
Hazard Pay	1,249,500
Overtime and Night Pay	1,206,141
Transportation Allowance (TA)	323,000
Representation Allowance (RA)	485,000
Clothing/Uniform Allowance	360,000
Cash Gift	334,000
Honorarium	305,000
Longevity Pay	10,000
Other Bonuses and Allowances	3,533,891
Mid-year bonus	1,698,409
Productivity Enhancement Incentive	980,482
Service Recognition Incentive	550,000
Performance Based Bonus	305,000
Total Other Compensation	11,213,692
Personnel Benefit Contributions	
Employees Compensation Insurance Premiums	1,330,522
PhilHealth contributions	299,348
Pag-IBIG Contributions	378,801
Total Personnel Benefit Contributions	2,008,671
Other Personnel Benefits	
Other Personnel Benefits	2,712,285
Pension Benefits	-
Total Other Personnel Services	2,712,285
Total Personnel Services	39,849,107
Maintenance and Other Operating Expenses	
Traveling Expenses	
Traveling Expenses-local	2,318,000.00
Total Traveling Expenses	2,318,000.00
Training and Scholarship Expenses	
Training Expenses	125,000.00
Total Training and Scholarship Expenses	125,000.00
Supplies and Materials Expenses	
Office Supplies	808,078.00
Accountable Forms Expenses	296,655.00
Other Supplies and Materials Expense (expendable tools)	75,000.00
Non-Accountable Forms	15,000.00
Total Supplies and Materials Expenses	1,194,733.00
Utility Expenses	
Electricity Expenses	1,260,000.00
Water Expenses	184,507.00
Total Utility Expenses	1,444,507.00
Communication Expenses	

LBP INSURANCE BROKERAGE, INC.
REVISED APPROVED CORPORATE BUDGET FOR 2021
(in Philippine Peso)

Internet Subscription Expenses	1,812,240
Telephone Expenses	948,000
Postage and Courier Services	590,000
Total Communication Expenses	3,350,240
Professional Services	
Auditing Services	1,125,500
Consultancy Services	1,250,000
Other Professional Services	1,000,000
Legal Services	240,000
Total Professional Services	3,615,500
Other General Services	
Other General Services	650,320.00
Security Services	390,000.00
Total Other General Services	1,040,320
Taxes, insurance Premium and Other Fees	
Taxes, Duties and Licenses	2,680,250
Insurance Expenses	2,228,590
Total Taxes, insurance Premium and Other Fees	4,908,840
Repairs and Maintenance	
Repairs and Maintenance - Office Equipment	1,200,000
Repairs and Maintenance - Motor Vehicle	550,000
Repairs and Maintenance - Semi-Expendable Machinery and	150,000
Repairs and Maintenance- Furnitures, Fixtures and Books	100,000
Total Repairs and Maintenance	2,000,000
Other Maintenance and Operating Expenses	
Directors & Com. Members' Fees	6,066,000
Representation Expense	2,470,417
Subscription Expenses	1,475,000
Advertising, Promotional and Marketing	400,000
Rent/Lease Expenses	312,000
Donations	300,000
Membership Dues and Contributions to Organizations	55,000
Other Maintenance and Operating Expenses	4,186,000
Total Other Maintenance and Operating Expenses	15,264,417
Total Maintenance and Operating Expenses	35,261,557
Financial Expenses	
Financial Expenses	
Other Financial Charges	220,210
Bank Charges	28,000
Total Financial Expenses	248,210
Non-Cash Expenses	
Depreciation/Amortization	
Depreciation - Building	2,762,092
Depreciation - Office Equipment	2,391,051
Depreciation - Information and Communication Technology	962,629
Depreciation - Transportation Equipment	768,531
Depreciation - Furniture, Fixtures and Books	286,607
Amortization - Intangible Assets	831,025
Total Depreciation/Amortization	8,001,935
Impairment Loss	
Impairment Loss-Loans and Receivables	2,291,025

LBP INSURANCE BROKERAGE, INC.
REVISED APPROVED CORPORATE BUDGET FOR 2021
(in Philippine Peso)

Impairment Loss-Property, Plant and Equipment	200,000
Expected Credit Loss	76,871
Total Impairment Loss	2,567,896
Losses	
Loss on Sale Property, Plant and Equipment	150,000
Total Losses	150,000
Total Non-Cash Expenses	10,719,831
TOTAL CORPORATE BUDGET	86,078,705
GAD BUDGET	4,303,935
CAPITAL OUTLAY	368,500,000