

LBP LEASING CORPORATION
2013 Corporate Operating Budget

	(In Php)
Financing Revenues	
Financing Revenues-Loans/Leases	226,559,512.00
Finance/Other Income-Balance	62,100,313.64
Total Financing Revenues-Other Accounts	288,659,825.64
Financial Lease-BIR (net of exec)	133,529,890.83
GRT	1,335,298.91
Financial Lease-BIR (net)	132,194,591.92
Total Financial Lease-LBP	127,594,615.46
Total Executory Costs	109,914,843.17
Financial Lease-LBP (net)	17,679,772.29
Total Operating Lease Income-LBP	47,818,032.00
Total Expenses	34,907,821.08
Net Operating Lease Income	12,910,210.92
Total Other Income	2,106,763.42
TOTAL REVENUES	453,551,164.19
Less: EXPENSES	
Total Interest Expense	102,143,353.70
Total Documentary Stamp Tax	8,985,986.30
Provision for Loss	24,000,000.00
GRT	15,685,449.24
General/Admin Expenses	91,522,089.24
Total Expenses	242,336,878.48
NBIT	211,214,285.71
Income Taxes	
Income Tax	63,364,285.71
Income Tax Benefit	7,200,000.00
	56,164,285.71
NIAT	155,050,000.00

DETAILS of GENERAL/ADMINISTRATIVE EXPENSES

(In Thousand Pesos)

Year 2013

GENERAL/ADMINISTRATIVE EXPENSES

Personal Services	44,476
Maintenance and Other Operating Expenses (include interest expense-operating, business taxes, duties and licenses other than income tax)	34,631
Others	
Non-cash Expenses	
Depreciation FFE	2,034
Depreciaton BLDG	1,299
Derecaition ROPA	5,838
Amortization INTANGIBLES	3,244
Other non-cash expenses	
Total General/Admin Expenses	91,522

DETAILS OF PERSONAL SERVICES
(In Thousand Pesos)
Year 2013

Corporation: LBP Leasing Corporation		
PARTICULARS		Y 2013
Salaries & Wages		19,964
Overtime Pay		99
Fixed Allowances & Benefits		13,609
RATA	3,042	
Rice Allowance	1,619	
Uniform	330	
13th Month Pay	1,847	
14th Month pay	1,847	
Cash Gift	340	
Anniversary Bonus	640	
Medical Benefit (TAB)	884	
Christmas Gifts Raffle	3,060	
Variable Benefits		8,440
Performance Incentive (PIP)	3,500	
Retirement Benefit (Accrual)	1,900	
VL/SL Accrual	1,000	
Other/Add'l Year-end Benefits	2,040	
Directors' and Com. Members' Fees		2,364
Total		44,476

DETAILS OF MAINTENANCE AND OTHER OPERATING EXPENSES

(In Thousand Pesos)

Year 2013

Corporation: LBP LEASING CORPORATION	
PARTICULARS	Y 2013
Travelling Expenses	506
Communication Expenses	853
Repair and Maintenance	1,104
Transportation Services	-
Supplies and Materials	990
Rents	-
Interests (operating)	
Grants, Donations and Contributions	2,000
Awards and Indemnities	
Loan Repayments and Sinking Fund Contributions	
Losses/Depreciation/Depletion	
Water, Illumination and Power Service	2,160
Rewards and Other Claims	
Auditing Services	500
Training and Seminar Expenses	750
Extraordinary and Miscellaneous Expenses	372
Confidential and Intelligence Expenses	
Anti-Insurgency/Contingency/Emergency Expenses	
Taxes, Duties and Fees	4,278
Trading/Production	
Gasoline, Oil and Lubricants	576
Fidelity Bonds and Insurance Premium	600
Loss on Foreign Exchange	
Commitment Fees and Other Charges	
Library Books and Materials	25
Other Services (attach supporting schedule)	19,917
Total MOOE	34,631

DETAILS OF MAINTENANCE AND OTHER OPERATING EXPENSES - OTHERS

(In Thousand Pesos)

Year 2013

Corporation: LBP LEASING CORPORATION	
PARTICULARS	Y 2013
Management & Other Professional Fees	3,220
Property Lease Consultant	1,000
Appraisal/Surveyor Fees	420
Service Providers/Collection Services (Legal rqmt)	360
Office of the General Counsel	240
IT Consultant	1,200
Litigation Expenses	8,000
Planning & Team Building Expenses	600
Security, Messengerial, Janitorial, Other Services	2,280
Data Processing & Bank Charges	812
IT Expenses	138
Advertising and Publicity	3,585
Representation and Entertainment	670
Membership Fees & Dues	612
Total MOOE - Others	19,917

CAPITAL EXPENDITURES

(In Thousand Pesos)

Y 2013

Corporation: LBP LEASING CORPORATION						
NAME OF PROGRAM/PROJECT	Buildings and Structures Outlay	Office Equipment Furniture and Fixtures	Machineries and Equipment Outlay	Transportation Equipment	Information Technology Softwares	TOTAL
Corporate Operations						
Office Reconfiguration	1,000					1,000
Computer & Peripherals		4,000				4,000
CCTV		300				300
Airconditioners; Others		300				300
Service Vehicles				6,000		6,000
Computer Applications					12,000	12,000
TOTAL						23,600



2013-2014 MAJOR FINAL OUTPUTS (MFOs)

Description	Formula	Weight 2013 & 2014	Rating	Targets	
				2013	2014
MFO 1: Financing & Leasing Services					
Quantity 1: Number of enterprises or institutional clients under anchor-based programs to support agricultural development and mechanization, and food supply chain enhancement	Absolute number	30%	Actual/Target x Weight (but not to exceed the weight)	5	30
Quantity 2: Number of individual clients under special financing/leasing programs to support government projects	Absolute number	10%	Actual/Target x Weight (but not to exceed the weight)	25	100
Quantity 3: Total loan portfolio	Absolute amount	30%	Actual/Target x Weight (but not to exceed the weight)	P3.1 B	P3.56 B
Quality 1: Net Past Due Rate	Total past due less specific loan loss provision over total portfolio	10%	Actual/Target x Weight (but not to exceed the weight)	2%	2%
Timeliness 1: Average no. of days to process applications from receipt of complete documentations to Board Approval.	Total actual no. of days for all applications from receipt of complete documents/ Total no. of applications processed	10%	Weight – ((Actual-Target)/ (Target)) X Weight (but not to exceed the weight)	45 days	45 days
Subtotal of Weights:		90%			
GAS: Enhanced internal processes					
Quality 1: Automation of Financial Management System	% completion based on time-table of activities	5%		50%	100%
Quality 2: Manualization of processes in preparation for ISO Compliance	Actual number of Manuals updated/prepared	5%		2 (BCP; Compliance)	7(Credit; Admin; Risk Mgt; Audit; Legal; Treasury)
Subtotal of Weights:		10%			
TOTAL OF WEIGHTS:		100%			



Interim PES Form 3

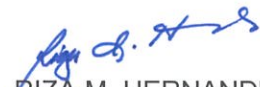
Performance Measures				Baseline Data (if available)			CY 2013 Targets	CY 2013 Accomplishment	Rating
Description	Formula	Weight	Data Provider <i>if applicable</i>	2010	2011	2012			
MFO 1 – Financing and Leasing Services									
Quantity 1: Total loan portfolio	Absolute amount	30%	N/A		P2.578 B	P2.883 B	P3.1 B	P 3.417 B	30%
Quantity 2: Number of enterprises or institutional clients under anchor-based programs to support agricultural development and mechanization, and food supply chain enhancement	Absolute number	30%	N/A		N/A	N/A	5	5 accounts	30%
Quantity 3: Number of individual clients under special financing/leasing programs to support government projects	Absolute number	10%	N/A		N/A	N/A	25	38 accounts	10%
Quality 1: Net Past Due Rate	Total past due less specific loan loss provision over total portfolio	10%	N/A		4%	2%	2%	1.20%	10%
Timeliness 1: Average no. of days to process applications from receipt of complete documentations to Board Approval.	Total actual no. of days for all applications from receipt of complete documents/ Total no. of applications processed	10%	N/A		50 days	45 days	45 days	37.59 days	10%
Subtotal of Weights:		90%							90%

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GAS: Enhanced Processes									
Automation of Financial Management System	% completion based on time-table of activities	5%	N/A		N/A	N/A	50%	85%	5%
Manualization of processes in preparation for ISO Compliance	Actual accomplishments	5%	N/A		N/A	N/A	2 (BCP; Compliance)	2	5%
Subtotal of Weights:		10%							10%
TOTAL OF WEIGHTS:		100%							100%

Certified Correct:



RIZA M. HERNANDEZ
Head of Accounts Servicing

2-11-14

Date



MA. LOURDES G. GONZAGA
Head of Corporate Services/Finance

2-11-14

Date



FIDELITO G. MAGNO
Head of Accounts Management

2-11-14

Date

Approved by:



MANUEL H. LOPEZ
President/Chief Executive Officer

2-11-14

Date



GILDA E. PICO
Chairperson, Board of Directors

2-26-14

Date

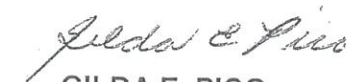
II. Review of OPIF LogFrame

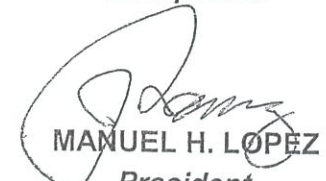
	GOCC's Submission		Agreement			
Mission	To provide innovative financial services that will facilitate access to capital assets that will enhance the service efficiency of government offices and increase productivity and expand capacities of private enterprises that contribute to inclusive growth and development		To provide innovative financial services that facilitate access to capital assets that will enhance service efficiency of government offices and increase productivity and expand capacity of private enterprises.			
Vision	The pioneering government finance company providing financing solutions to capital asset requirements of programs and projects in support of the National Government Agenda operating in all regions of the Country by 2018		The pioneering government finance company providing financing solutions to capital asset requirements of programs and projects in support of the National Government Agenda operating in all regions of the country by 2018.			
Societal Goal	Inclusive Growth and Poverty Reduction		Inclusive Growth and Poverty Reduction			
Sector Outcome/s	Financial System Made Resilient and Incusive		Financial System Made Resilient and Incusive			
Organizational Outcome/s	Improved access of government offices and private enterprises to financial services for capital assets.		Improved access of government offices and private enterprises to financial services for capital assets.			
Major Final Outputs (MFOs)		2013	2014		2013	2014
MFO 1	Financing and Leasing Services	90%	90%	Financing and Leasing Services	90%	90%
GAS	Enhanced Processes and Personnel Capability	10%	10%	Enhanced Processes	10%	10%
TOTAL		100%	100%		100%	100%

For GCG:


MA. ANGELA E. IGNACIO
Commissioner

For LBP LC:


GILDA E. PICO
Chairperson


MANUEL H. LOPEZ
President

Agreement						Agreement	
Performance Measures						Targets	
Indicator	Formula	Weight		Rating	Data Provider	2013	2014
		2013	2014				
MFO 1 - Financing & Leasing Services							
Quantity 2: Number of enterprises or institutional clients under anchor-based programs to support agricultural development and mechanization, and food supply chain enhancement	Absolute no.	30.00%	30.00%	Actual/Target x Weight (but not to exceed the weight)		5	30
Quantity 3: Number of individual clients under special financing/leasing programs to support government projects	Absolute no.	10.00%	10.00%	Actual/Target x Weight (but not to exceed the weight)		25	100
Quantity 1: Total Loan Portfolio	Absolute amount ✓	30.00%	30.00%	Actual/Target x Weight (but not to exceed the weight)		P3.1 Billion	P3.56 Billion

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Agreement Performance Measures					Agreement Targets		
Indicator	Formula	Weight		Rating	Data	2013	2014
Quality 1: Net Past Due Rate	Total past due less specific loan loss provision over total portfolio	10.00%	10.00%	Actual/Target x Weight (but not to exceed the weight)		2%	2%
Timeliness 1: Average no. of days to process applications from receipt of complete documentations to Board Approval	Total actual no. of days for all applications from receipt of complete documents/Total no. of applications processed	10.00%	10.00%	Weight - (((Actual-Target)/Target) x Weight) (but not to exceed the weight)		45 days	45 days
	Sub-total of weights:	90.00%	90.00%				

For GCG:


MA ANGELA E. IGNACIO
 Commissioner

For LBP LC:


GILDA E. PICO
 Chairperson


MANUEL H. LOPEZ
 President

Agreement Performance Measures					Agreement Targets		
Indicator	Formula	Weight		Rating	Data Provider	2013	2014
		2013	2014				
GAS - Enhanced Processes and Personnel Capability		10.00%	10.00%				
Quality 1: Automation of Financial Management System	% completion based on time-table of activities	5.00%	5.00%			50%	100%
Manualization of processes in preparation for ISO Compliance		5.00%	5.00%			2 (BCP, Compliance)	7 (Credit, Admin, Risk Mgt., Audit, Legal, Treasury, Accounting)
Sub-total of weights:		10.00%	10.00%				
Total weights:		100.00%	100.00%				

For GCG:


MA. ANGELA E. IGNACIO
 Commissioner

Allan Vattang
for Systems
Automation
& Manual
Preparation
per GIANNE

For LBP LC:


GILDA E. PICO
 Chairperson


MANUEL H. LOPEZ
 President