

**LBP LEASING AND FINANCE CORPORATION**  
**INCOME STATEMENT**  
**Projected Corporate Operating Budget for CY2021**

	Actual CY2020	BGC Sale	Actual CY2020 net of BGC Sale	Proposed COB CY2021
<b>REVENUES</b>				
<b>Interest Income</b>				
Interest Income on Other Loans/Receivable - FL	41,012,278.85		41,012,278.85	118,984,886.53
Interest Income on Other Loans/Receivable - FL LBP	47,426,297.69		47,426,297.69	38,364,541.94
Interest Income on Other Loans/Receivable - FL BIR	81,366,308.24		81,366,308.24	68,656,683.97
	<u>169,804,884.78</u>		<u>169,804,884.78</u>	<u>226,006,112.44</u>
Interest Income on Other Loans/Receivable	153,793,765.85		153,793,765.85	195,347,865.46
Income from Deposits in Banks	1,418,631.10		1,418,631.10	120,000.00
	<u>1,418,631.10</u>		<u>1,418,631.10</u>	<u>120,000.00</u>
<b>Total Interest Income</b>	<u>325,017,281.73</u>		<u>325,017,281.73</u>	<u>421,473,977.90</u>
<b>Other Income</b>				
Operating Lease Income	63,878,029.85		63,878,029.85	52,533,600.00
Rental- Investment Property	0.00		-	0.00
Profit/(Loss) from Assets Sold/Exchanged	758,154,789.56	(752,239,494.00)	5,915,295.56	0.00
Fleet Management Service Fee	10,352,875.87		10,352,875.87	11,561,520.00
Fleet Management Service Chaffering Fee	133,323,199.64		133,323,199.64	133,553,160.00
Recovery on Charged-off Assets	0.00		-	0.00
Miscellaneous Income/(Loss)	2,789,784.18		2,789,784.18	0.00
<b>Total Other Income</b>	<u>968,498,679.10</u>	<u>(752,239,494.00)</u>	<u>216,259,185.10</u>	<u>197,648,280.00</u>
<b>Total Revenue</b>	<u><b>1,293,515,960.83</b></u>	<u><b>(752,239,494.00)</b></u>	<u><b>541,276,466.83</b></u>	<u><b>619,122,257.90</b></u>
<b>Less: Direct Expenses</b>				
Interest Expense - FL	4,623,010.04		4,623,010.04	0.00
Interest Expense - Operating Lease	795,041.20		795,041.20	0.00
Interest Expenses	139,510,095.05		139,510,095.05	151,553,247.65
Documentary and Science Stamp Used	17,835,353.04		17,835,353.04	21,568,702.85
Provision for Probable Losses	395,924,959.04	(385,924,959.04)	10,000,000.00	62,359,082.34
Depreciation-Eqpt. & Other Prop. for Lease	8,125,098.00		8,125,098.00	3,619,053.64
Compensation and Fringe Benefits - Marketing Operations	25,731,821.36		25,731,821.36	31,293,743.18
Transfer Mortgage and Registrations Fees - LBP (FL)	277,672.88		277,672.88	405,000.00
Transfer Mortgage and Registrations Fees - LBP (FMS)	927,834.29		927,834.29	1,186,500.00
Transfer Mortgage and Registrations Fees - OL	253,336.68		253,336.68	280,700.00
Transfer Mortgage and Registrations Fees	4,580.00		4,580.00	120,000.00
Insurance - LBP (FL)	2,655,905.24		2,655,905.24	1,902,000.00
Insurance - LBP (FMS)	2,374,813.18		2,374,813.18	3,859,500.00
Insurance - Operating Lease	532,617.74		532,617.74	1,188,000.00
Insurance - BIR	1,617,918.62		1,617,918.62	2,550,000.00
Repairs and Maintenance - LBP (FL)	632,247.74		632,247.74	1,417,979.16
Repairs and Maintenance - LBP (FMS)	2,393,978.04		2,393,978.04	1,741,269.67
Repairs and Maintenance - Operating Lease	2,691,134.65		2,691,134.65	2,170,853.83
Security, Msgrl, Janitorial & Contractual Services - LBP (FL)	47,851,735.39		47,851,735.39	45,883,698.60
Security, Msgrl, Janitorial & Contractual Services - LBP (FMS)	107,424,675.71		107,424,675.71	105,038,979.24
Security, Msgrl, Janitorial & Contractual Services - OL	24,842,170.11		24,842,170.11	24,409,638.72
<b>Total Direct Expenses</b>	<u>787,025,998.00</u>	<u>(385,924,959.04)</u>	<u>401,101,038.96</u>	<u>462,547,948.86</u>
<b>Gross Income</b>	<u><b>506,489,962.83</b></u>	<u><b>(366,314,534.96)</b></u>	<u><b>140,175,427.87</b></u>	<u><b>156,574,309.04</b></u>
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>				
Taxes and Licenses - FL	4,119,310.17		4,119,310.17	7,867,471.42
Taxes and Licenses - FMS	7,183,803.78		7,183,803.78	7,255,734.00
Taxes and Licenses - Operating Lease	3,193,901.50		3,193,901.50	2,626,680.00
Taxes and Licenses - Loan	7,303,686.63		7,303,686.63	9,767,393.27
Taxes and Licenses - BIR	910,780.30		910,780.30	1,106,603.08
Taxes and Licenses	40,719,003.64	(37,611,974.70)	3,107,028.94	1,751,637.52
Compensation and Fringe Benefits	26,448,706.36		26,448,706.36	37,028,191.12
Management and Other Professional Fees	1,164,745.00		1,164,745.00	3,343,000.00
Membership Fees and Dues	989,839.85		989,839.85	998,206.20
Insurance	648,715.99		648,715.99	750,000.00
Depreciation-Furn., Fixtures and Eqpt.	2,216,322.04		2,216,322.04	3,395,564.90
Depreciation - Building	1,256,776.32		1,256,776.32	1,378,276.32
Depreciation - PPE (Ropoa)	785,910.82		785,910.82	600,000.00
Depreciation - Investment Property ROPA	0.00		-	0.00
Amortization of Intangibles	804,040.87		804,040.87	1,487,038.80
Litigation/Assets Acquired Expenses	3,148,704.27		3,148,704.27	3,600,000.00
Rent	496,780.00		496,780.00	633,600.00
Power, Light and Water	1,026,533.73		1,026,533.73	1,380,000.00
Fuel and Lubricants	458,507.51		458,507.51	600,000.00
Transportation and Travelling	1,888,632.45		1,888,632.45	3,620,000.00
Representation and Entertainment	2,272,000.75		2,272,000.75	3,620,000.00
Repairs and Maintenance	1,834,615.11		1,834,615.11	3,988,655.52
Security, Messengerial, Janitorial & Contractual Services	4,753,404.94		4,753,404.94	5,607,644.00
Data Processing Charges	50,897.46		50,897.46	120,000.00
Bank Charges	9,162.99		9,162.99	24,000.00
Postage, Cables, Telephone and Telegram	1,062,789.70		1,062,789.70	1,730,000.00
Stationeries and Supplies Issued	976,770.17		976,770.17	2,825,559.69
Information Technology Expense	1,233,080.61		1,233,080.61	1,969,000.00
Advertising and Publicity	607,500.00		607,500.00	1,065,000.00
Fines Penalties & Other Charges	1,177.15		1,177.15	0.00
Periodicals and Magazines	3,654.00		3,654.00	10,000.00
Miscellaneous Expenses	660,002.43		660,002.43	720,000.00
<b>Total Expenses</b>	<u><b>118,229,756.54</b></u>	<u><b>(37,611,974.70)</b></u>	<u><b>80,617,781.84</b></u>	<u><b>110,869,255.84</b></u>
<b>Net Income Before Income Tax</b>	<u><b>388,260,206.29</b></u>	<u><b>(328,702,560.26)</b></u>	<u><b>59,557,646.03</b></u>	<u><b>45,705,053.20</b></u>
Less: Provision for Income Tax	155,390,317.67	(135,403,108.92)	19,987,208.75	39,395,320.45
Income Tax Benefit	(107,272,463.46)	115,777,487.71	8,505,024.25	(18,707,724.70)
<b>Total Income Tax Expenses</b>	<u><b>48,421,554.92</b></u>	<u><b>(19,625,621.21)</b></u>	<u><b>28,795,933.71</b></u>	<u><b>20,687,595.75</b></u>
<b>Net Income After Income Tax</b>	<u><b>339,838,651.37</b></u>	<u><b>(309,076,939.05)</b></u>	<u><b>30,761,712.32</b></u>	<u><b>25,017,457.45</b></u>

**LBP LEASING AND FINANCE CORPORATION**  
**PROJECTED BALANCE SHEET**  
**CY2021**

	Actual 2020	Projected 2021
<b>ASSETS</b>		
Deposits in Bank	294,163,597.64	146,838,798.52
<b>Receivables/Loans</b>	<b>294,163,597.64</b>	<b>146,838,798.52</b>
Lease Contracts Receivable	1,657,837,258.96	2,104,023,387.24
Deferred Leasing Income	(326,733,706.70)	(359,407,077.37)
Net Lease Contracts Receivable	1,331,103,552.26	1,744,616,309.87
Lease Contracts Receivable - LBP	227,643,387.76	250,407,726.54
Deferred Leasing Income - LBP	(151,430,479.35)	(166,573,527.29)
Net Lease Contracts Receivable - LBP	76,212,908.41	83,834,199.25
Other Loans/Receivable	1,894,757,900.34	2,179,168,792.12
Receivable Financed	1.00	1.00
Net Receivable Financed	1.00	1.00
Past Due Receivables	369,015,462.76	163,279,114.80
Past Due Unearned Credits	(38,926,940.32)	(42,819,634.35)
Net Past Due Receivables	330,088,522.44	120,459,480.45
Restructured Accounts	821,266,752.16	903,393,427.38
Restructured Unearned Credits	(50,525,845.68)	(55,578,430.25)
Net Restructured Accounts	770,740,906.48	847,814,997.13
Past Due Restructured Accounts	161,553,341.52	177,708,675.67
Past Due Restructured Unearned Credits	(23,200,323.30)	(25,520,355.63)
Net Past Due Restructured Accounts	138,353,018.22	152,188,320.04
Items in Litigation	2,416,066.70	23,644,683.28
Items in Litigation Unearned Credits	-	-
Net Items in Litigation	2,416,066.70	23,644,683.28
<b>Receivable/Loan before Provision</b>	<b>4,543,672,875.85</b>	<b>5,151,726,783.14</b>
General Loan Loss Provision	(192,156,968.13)	(192,156,968.13)
Allowance for Probable Loss - Loans/Leases	(178,116,418.62)	(211,698,181.26)
Allowance for Probable Loss - Restructured Accounts	(152,633,832.16)	(181,411,151.86)
<b>Net Receivables/Loan</b>	<b>4,020,765,656.94</b>	<b>4,566,460,481.89</b>
<b>Other Receivables</b>		
Accounts Receivable - Clients	10,007,671.85	11,008,439.04
Less: Allowance for Probable Losses	(2,932,013.50)	(3,225,214.85)
Accounts Receivable - Operating Leases (LBP)	38,928,529.89	35,035,676.90
Accounts Receivable - LBP	177,155,742.40	159,440,168.16
Accrued Interest Receivable	37,695,910.57	41,465,501.63
Sales Contract Receivable	1,652,087.15	-
<b>Total Other Receivables</b>	<b>262,507,928.36</b>	<b>243,724,570.88</b>
	<b>4,283,273,585.30</b>	<b>4,810,185,052.77</b>
<b>Equipment &amp; Other Properties for Lease</b>		
Equipment & Other Properties for Lease	302,511,027.41	70,282,456.00
Accumulated Depreciation	(57,236,035.55)	(60,855,089.19)
Net Equipment & Other Properties for Lease	<b>245,274,991.86</b>	<b>9,427,366.81</b>
<b>Real Property, Furniture, Fixtures &amp; Equipment</b>		
Real Property - Building	42,566,207.14	46,058,207.14
Accumulated Depreciation - Building	(21,971,672.91)	(23,349,949.23)
Furniture, Fixtures & Equipment	23,012,947.47	40,741,947.47
Accumulated Depreciation - FFE	(13,618,847.44)	(17,014,412.34)
Net Real Property, Furniture, Fixtures & Equipment	<b>29,988,634.26</b>	<b>46,435,793.04</b>
<b>Real &amp; Other Properties Owned or Acquired</b>		
Real & Other Properties Owned or Acquired		
Investment Property	17,236,617.41	17,236,617.41
Accumulated Depreciation - Investment Property	-	-
Property, Plant and Equipment	322,929.96	822,929.96
Accumulated Depreciation - PPE	(60,941.10)	(660,941.10)
Non-Current Assets Held for Sale	-	-
	<b>17,498,606.27</b>	<b>17,398,606.27</b>
Less: Allowance for Probable Losses	(2,240,480.14)	(2,240,480.14)
	<b>15,258,126.13</b>	<b>15,158,126.13</b>
<b>Other Assets</b>		
Accounts Receivable - Employees/Others	440,457.16	484,502.88
Petty Cash Fund	45,000.00	49,500.00
Stationeries & Supplies Unissued	70,257.38	77,283.12
Prepaid Expenses	9,957,655.42	10,953,420.96
Advances to Suppliers	386,994.00	425,693.40
Deferred Tax Assets	184,314,162.20	202,745,578.42
Intangibles	608,727.19	669,599.91
Miscellaneous Asset	412,715.18	453,986.70
Miscellaneous Asset - Creditable Tax Certificates	74,054,434.68	81,459,878.15
Other Investment	16,000.00	16,000.00
Other Assets - Nominal Value	306.00	306.00
<b>Total Other Assets</b>	<b>270,306,709.21</b>	<b>297,335,749.54</b>
<b>TOTAL ASSETS</b>	<b>5,138,265,644.40</b>	<b>5,325,380,886.82</b>

**LBP LEASING AND FINANCE CORPORATION**  
**PROJECTED BALANCE SHEET**  
**CY2021**

LIABILITIES AND STOCKHOLDERS' EQUITY	Actual 2020	Projected 2021
<b>LIABILITIES</b>		
Bills Payable	2,741,230,593.21	3,015,353,652.53
Accounts Payable - Supplier	638,091.42	701,900.56
Accounts Payable - Others	12,138,126.54	13,351,939.19
Withholding Tax Payable	3,297,445.55	3,627,190.11
Accrued Interest Payable	6,126,227.99	6,738,850.79
Accrued Other Expenses Payable	29,781,935.21	32,760,128.73
Accrued Other Taxes & Licenses Payable	9,427,488.81	10,370,237.69
Accrued Income Tax Payable	10,658,238.19	11,724,062.01
SSS Payable	48,331.15	53,164.27
Pag-ibig Fund Payable	110,691.43	121,760.57
Phil. Health Payable	39,749.64	43,724.60
Miscellaneous Liabilities	38,175,327.00	41,992,859.70
Deposits on Lease Contracts	432,943,322.41	476,237,654.65
Deposits on Lease Contracts - LBP	35,555,538.00	39,111,091.80
<b>TOTAL LIABILITIES</b>	<b>3,320,171,106.55</b>	<b>3,652,188,217.20</b>
Capital Stock - Common	485,552,550.00	485,552,550.00
Additional Paid Capital	113,970,900.12	113,970,900.12
Treasury Stock	-	-
Total Capital Stock	<b>599,523,450.12</b>	<b>599,523,450.12</b>
Retained Earnings - Free	278,732,436.36	448,651,762.05
Retained Earnings - Appropriated	600,000,000.00	600,000,000.00
Net Income	339,838,651.37	25,017,457.45
	<i>1,218,571,087.73</i>	<i>1,073,669,219.50</i>
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>1,818,094,537.85</b>	<b>1,673,192,669.62</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>5,138,265,644.40</b>	<b>5,325,380,886.82</b>

LLFC CY 2021 Plantilla Proposed

Group/Unit /Office (Existing)	Position Title (SSL)	SG	2021			
			No. of Positions	For Hire	Incumbents	Incumbents
<b>AMG</b>			<u>22</u>	<u>4</u>		
	Head - AMG (VP)	26	1		1	1
<b>Marketing</b>	Head - Team A, B, Gov't (AVP)	25	1		1	2
5 vacant positions	Account Officer (SM)	24	1	1		
	Account Officer (M)	23	1	1		
	Account Officer (AM)	22	1		1	3
	Account Officer (AM)	22	1		1	4
	Account Officer	21	1		1	5
	Account Management Specialist II	19	1		1	6
	Account Management Specialist II	19	1		1	7
	Account Management Specialist I	16	1		1	8
	Account Management Specialist I	16	1		1	9
	Account Management Specialist I	16	1		1	10
	Account Management Specialist I	16	1		1	11
	Account Analyst	13	1	1		
	Account Assistant	11	1		1	12
	Account Assistant	11	1	1	1	
<b>Lending Support</b>			<u>2</u>			
no vacant position	Account Admin Officer	21	1		1	13
	Account Management Specialist I	19	1		1	14
<b>Extension Desks:</b>			<u>4</u>	<u>4</u>		
4 vacant positions	Account Officer (M)	23	1	1		
	Account Officer (AM)	22	1	1		
	Account Officer	21	1	1		
	Account Assistant	11	1	1		
<b>ASG</b>			<u>14</u>	<u>3</u>		
	Head - ASG (VP)	26	1		1	15
<b>Account Admin. Unit</b>			<u>7</u>	<u>1</u>		
1 vacant position	Head-Acct. Admin. (AM)	22	1		1	16
	Account Admin. Officer	21	1		1	17
	Account Administration Specialist II	18	1		1	18
	Account Administration Specialist I	15	1		1	19
	Account Administration Assistant	11	1		1	20
	Account Administration Liaison	8	1		1	21
	Additional for 2021		1			
<b>CI and Appraisal Unit</b>			<u>6</u>	<u>2</u>		
2 vacant positions	Head-CI & Appraisal Unit (AM)	22	1	1		
	CI/Appraisal Officer	21	1		1	22
	CI/Appraiser II	19	1		1	23
	CI/Appraiser I	15	1		1	24
	Credit Assistant	11	1		1	25
	additional for 2021					

Group/Unit /Office (Existing)	Position Title (SSL)	SG	No. of Positions	For Hire	Incumben ts	Incumb ents
CSG			<u>18</u>	<u>2</u>		
	Head-CSG (VP)	26	1		1	26
Accounting Unit			<u>7</u>	<u>1</u>		
1 vacant position	Head-Accounting (AM)	22	1		1	27
	Accountant III	21	1	1		
	Accountant II	19	1		1	28
	Account Administration Specialist II	18	1		1	29
	Account Administration Specialist I	15	1		1	30
	Bookkeeper I	11	1		1	31
	Bookkeeper I	11	1		1	32
Admin. Services Unit			<u>6</u>	<u>0</u>		
no vacant	Head-Admin. Services Unit (M)	23	1		1	33
	Administrative Specialist II	18	1		1	34
	Administrative Specialist II	18	1		1	35
	Administrative Analyst	13	1		1	36
	Administrative Assistant	11	1		1	37
	Administrative Assistant	11	1		1	38
HR Unit			<u>2</u>	<u>2</u>		
1 vacant position	Personnel Officer	21	1	1		
	Personnel Specialist I	15	1		1	39
IT Unit			<u>2</u>			
no vacant position	IT Officer	21	1		1	40
	IT Analyst	13	1		1	41
			<u>16</u>	<u>5</u>		
Office of the Gen Counsel		25	1		1	42
Legal Services Unit			<u>3</u>	<u>1</u>		
1 vacant position	Legal Specialist II	19	1		1	43
	Legal Specialist I	16	1	1		
	Legal Aide	11	1		1	44
Remedial Accts Mngt. Unit			<u>3</u>	<u>1</u>		
1 vacant position	Account Officer (AM)	22	1		1	45
	Account Officer	21	1	1		
	Account Assistant	11	1		1	46
Cash/Treasury Unit			<u>3</u>	<u>1</u>		
1 vacant position	Treasury Officer	21	1		1	47
	Cashier I	15	1		1	48
Mngt Services Unit			<u>2</u>	<u>0</u>		
	Management Services Specialist II	18	1		1	49
	Management Services Analyst	13	1		1	50
Office of the President			<u>3</u>	<u>1</u>		
1 vacant position	President/CEO	28	1		1	51
	Special Assistant	21	1	1		
	Exec. Asst. II	13	1		1	52
	Exec. Asst.	11				
Office of the Exec. VP			<u>1</u>	<u>1</u>		
1 vacant position	Executive Vice President		1	1		

Group/Unit /Office (Existing)	Position Title (SSL)	SG	No. of Positions	For Hire	Incumben ts	Incumb ents
<b>Oversight Offices:</b>			<b>7</b>	<b>2</b>		
<b>Internal Audit Office</b>			<b>3</b>	<b>0</b>		
no vacant position	Head - Internal Audit Office (SM)	24	1		1	53
	Internal Auditor Officer	22	1		1	54
	Internal Audit Assistant	11	1		1	55
<b>Compliance Office</b>			<b>1</b>	<b>1</b>		
1 vacant position	Head - Compliance Office (SM)	24	1	1		
	Compliance Assistant	11				
<b>Risk Mngt Office</b>			<b>3</b>	<b>1</b>		
1 vacant position	Head - Risk Management Office	25	1			56
	Credit Risk Officer	21		1		
	Risk Management Analyst	13	1			
	Risk Management Assistant	11	1		1	57
			<b>77</b>	<b>20</b>	<b>57</b>	