

LBP LEASING AND FINANCE CORPORATION
PROJECTED BALANCE SHEET
CY2022

	Projected 2021	Projected 2022
ASSETS		
Deposits in Bank	146,838,798.52	73,419,399.26
	<u>146,838,798.52</u>	<u>73,419,399.26</u>
Receivables/Loans		
Lease Contracts Receivable	2,104,023,387.24	2,056,080,160.19
Deferred Leasing Income	(359,407,077.37)	(395,347,785.11)
Net Lease Contracts Receivable	<u>1,744,616,309.87</u>	<u>1,660,732,375.08</u>
Lease Contracts Receivable - LBP	250,407,726.54	239,170,046.52
Deferred Leasing Income - LBP	(166,573,527.29)	(183,230,880.02)
Net Lease Contracts Receivable - LBP	<u>83,834,199.25</u>	<u>55,939,166.50</u>
Other Loans/Receivable	<u>2,179,168,792.12</u>	<u>2,683,146,152.96</u>
Receivable Financed	1.00	1.00
Net Receivable Financed	<u>1.00</u>	<u>1.00</u>
Past Due Receivables	163,279,114.80	60,410,940.82
Past Due Unearned Credits	(42,819,634.35)	(47,101,597.79)
Net Past Due Receivables	<u>120,459,480.45</u>	<u>13,309,343.03</u>
Restructured Accounts	903,393,427.38	993,732,770.12
Restructured Unearned Credits	(55,578,430.25)	(61,136,273.28)
Net Restructured Accounts	<u>847,814,997.13</u>	<u>932,596,496.84</u>
Past Due Restructured Accounts	177,708,675.67	88,854,337.84
Past Due Restructured Unearned Credits	(25,520,355.63)	(28,072,391.19)
Net Past Due Restructured Accounts	<u>152,188,320.04</u>	<u>60,781,946.65</u>
Items in Litigation	23,644,683.28	44,873,299.86
Items in Litigation Unearned Credits	-	-
Net Items in Litigation	<u>23,644,683.28</u>	<u>44,873,299.86</u>
Receivable/Loan before Provision	<u>5,151,726,783.14</u>	<u>5,451,378,781.93</u>
General Loan Loss Provision	(192,156,968.13)	(192,802,011.10)
Allowance for Probable Loss - Loans/Leases	(211,698,181.26)	(238,811,768.50)
Allowance for Probable Loss - Restructured Accounts	(181,411,151.86)	(204,645,678.78)
Net Receivables/Loan	<u>4,566,460,481.89</u>	<u>4,815,119,323.55</u>
Other Receivables		
Accounts Receivable - Clients	11,008,439.04	12,109,282.94
Less: Allowance for Probable Losses	(3,225,214.85)	(2,580,171.88)
Accounts Receivable - Operating Leases (LBP)	35,035,676.90	17,517,838.45
Accounts Receivable - LBP	159,440,168.16	79,720,084.08
Accrued Interest Receivable	41,465,501.63	24,879,300.98
Allowance for Probable Loss - Accrued Interest Receivable	-	-
Total Other Receivables	<u>243,724,570.88</u>	<u>131,646,334.57</u>
	<u>4,810,185,052.77</u>	<u>4,946,765,658.12</u>
Equipment & Other Properties for Lease		
Equipment & Other Properties for Lease	70,282,456.00	105,423,684.00
Accumulated Depreciation	(60,855,089.19)	(61,607,232.15)
Net Equipment & Other Properties for Lease	<u>9,427,366.81</u>	<u>43,816,451.85</u>
Real Property, Furniture, Fixtures & Equipment		
Real Property - Building	46,058,207.14	47,663,207.14
Accumulated Depreciation - Building	(23,349,949.23)	(24,642,613.05)
Furniture, Fixtures & Equipment	40,741,947.47	59,600,447.47
Accumulated Depreciation - FFE	(17,014,412.34)	(21,916,873.87)
Net Real Property, Furniture, Fixtures & Equipment	<u>46,435,793.04</u>	<u>60,704,167.69</u>
Real & Other Properties Owned or Acquired		
Real & Other Properties Owned or Acquired		
Investment Property	17,236,617.41	17,236,617.41
Accumulated Depreciation - Investment Property	-	-
Property, Plant and Equipment	822,929.96	1,322,929.96
Accumulated Depreciation - PPE	(660,941.10)	(1,012,482.28)
Non-Current Assets Held for Sale		
	<u>17,398,606.27</u>	<u>17,547,065.09</u>
Less: Allowance for Probable Losses	(2,240,480.14)	(2,240,480.14)
	<u>15,158,126.13</u>	<u>15,306,584.95</u>
Other Assets		
Accounts Receivable - Employees/Others	484,502.88	532,953.17
Petty Cash Fund	49,500.00	54,450.00
Stationeries & Supplies Unissued	77,283.12	85,011.43
Prepaid Expenses	10,953,420.96	12,048,763.06
Advances to Suppliers	425,693.40	212,846.70
Deferred Tax Assets	202,745,578.42	215,332,606.96
Intangibles	669,599.91	8,350,786.15
Miscellaneous Asset	453,986.70	499,385.37
Miscellaneous Asset - Creditable Tax Certificates	81,459,878.15	24,437,963.45
Other Investment	16,000.00	16,000.00
Other Assets - Nominal Value	306.00	306.00
Total Other Assets	<u>297,335,749.54</u>	<u>261,571,072.29</u>
TOTAL ASSETS	<u>5,325,380,886.82</u>	<u>5,401,583,334.17</u>

LBP LEASING AND FINANCE CORPORATION
PROJECTED BALANCE SHEET
CY2022

LIABILITIES AND STOCKHOLDERS' EQUITY	Projected 2021	Projected 2022
LIABILITIES		
Bills Payable	3,015,353,652.53	3,000,381,372.11
Accounts Payable - Supplier	701,900.56	772,090.62
Accounts Payable - Others	13,351,939.19	14,687,133.11
Withholding Tax Payable	3,627,190.11	3,989,909.12
Accrued Interest Payable	6,738,850.79	7,412,735.87
Accrued Other Expenses Payable	32,760,128.73	36,036,141.60
Accrued Other Taxes & Licenses Payable	10,370,237.69	11,407,261.46
Accrued Income Tax Payable	11,724,062.01	12,896,468.21
SSS Payable	53,164.27	58,480.70
Pag-Ibig Fund Payable	121,760.57	133,936.63
Phil. Health Payable	43,724.60	48,097.06
Miscellaneous Liabilities	41,992,859.70	46,192,145.67
Deposits on Lease Contracts	476,237,654.65	523,861,420.12
Deposits on Lease Contracts - LBP	39,111,091.80	43,022,200.98
TOTAL LIABILITIES	3,652,188,217.20	3,700,899,393.26
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	599,523,450.12	599,523,450.12
Retained Earnings - Free	448,651,762.05	461,160,490.78
Retained Earnings - Appropriated	600,000,000.00	600,000,000.00
Net Income	25,017,457.45	40,000,000.00
	<u>1,073,669,219.50</u>	<u>1,101,160,490.78</u>
TOTAL STOCKHOLDERS' EQUITY	1,673,192,669.62	1,700,683,940.90
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	5,325,380,886.82	5,401,583,334.16

LBP LEASING AND FINANCE CORPORATION
INCOME STATEMENT
Proposed Corporate Operating Budget for CY2022

	Approved COB CY2021 (Revised)	Proposed COB CY2022	Projected Actual CY2021
REVENUES			
Interest Income			
Interest Income on Other Loans/Receivable - FL	118,984,886.53	148,436,089.24	45,535,896.59
Interest Income on Other Loans/Receivable - FL LBP	38,364,541.94	37,333,871.02	36,953,031.14
Interest Income on Other Loans/Receivable - FL BIR	68,656,683.97	85,626,950.13	95,435,186.48
	<u>226,006,112.44</u>	<u>271,396,910.39</u>	<u>177,924,114.21</u>
Interest Income on Other Loans/Receivable	<u>195,347,865.46</u>	<u>234,624,786.21</u>	<u>153,837,933.21</u>
Income from Deposits in Banks	120,000.00	120,000.00	1,396,994.32
Interest Income - Investments	0.00	0.00	0.00
Interest Income - Others	0.00	0.00	14,978.52
	<u>120,000.00</u>	<u>120,000.00</u>	<u>1,411,972.84</u>
Total Interest Income	<u>421,473,977.90</u>	<u>506,141,696.60</u>	<u>333,174,020.26</u>
Other Income			
Operating Lease Income	<u>52,533,600.00</u>	<u>52,533,600.00</u>	<u>54,910,806.57</u>
Rental- Investment Property	0.00	0.00	0.00
Profit/(Loss) from Assets Sold/Exchanged	0.00	0.00	8,713,216.06
Fleet Management Service Fee	11,561,520.00	11,561,520.00	11,561,520.00
Fleet Management Service Chauffering Fee	133,553,160.00	139,553,160.00	151,990,715.37
Recovery on Charged-off Assets	0.00	0.00	0.00
Miscellaneous Income/(Loss)	<u>0.00</u>	<u>7,800,000.00</u>	<u>2,402,400.60</u>
Total Other Income	<u>197,648,280.00</u>	<u>211,448,280.00</u>	<u>229,578,658.60</u>
Total Revenue	<u>619,122,257.90</u>	<u>717,589,976.60</u>	<u>562,752,678.86</u>
Less: Direct Expenses			
Interest Expenses	151,553,247.65	160,088,510.46	105,456,383.91
Documentary and Science Stamp Used	21,568,702.85	11,090,613.87	17,833,341.17
Provision for Probable Losses	62,359,082.34	50,348,114.16	68,460,417.86
Depreciation-Eqpt. & Other Prop. for Lease	3,619,053.64	752,142.96	3,609,068.42
Compensation and Fringe Benefits - Marketing Operations	31,293,743.18	48,632,488.53	22,339,848.78
Transfer Mortgage and Registrations Fees - LBP (FL)	405,000.00	960,000.00	308,135.97
Transfer Mortgage and Registrations Fees - LBP (FMS)	1,186,500.00	1,800,000.00	1,018,477.23
Transfer Mortgage and Registrations Fees - OL	280,700.00	240,000.00	207,577.51
Transfer Mortgage and Registrations Fees	120,000.00	120,000.00	21,100.00
Insurance - LBP (FL)	1,902,000.00	2,400,000.00	2,311,458.45
Insurance - LBP (FMS)	3,859,500.00	3,000,000.00	3,448,117.04
Insurance - Operating Lease	1,188,000.00	1,200,000.00	989,023.53
Insurance - BIR	2,550,000.00	2,400,000.00	2,001,192.34
Repairs and Maintenance - LBP (FL)	1,417,979.16	3,600,000.00	680,946.33
Repairs and Maintenance - LBP (FMS)	1,741,269.67	5,400,000.00	4,840,114.73
Repairs and Maintenance - Operating Lease	2,170,853.83	4,200,000.00	3,587,875.82
Security, Msgrl, Janitorial & Contractual Services - LBP (FL)	45,883,698.60	75,000,000.00	48,514,462.17
Security, Msgrl, Janitorial & Contractual Services - LBP (FMS)	105,038,979.24	107,100,000.00	108,775,741.90
Security, Msgrl, Janitorial & Contractual Services - OL	24,409,638.72	29,040,000.00	25,435,855.16
Total Direct Expenses	<u>462,547,948.86</u>	<u>507,371,869.98</u>	<u>419,839,138.32</u>
Gross Income	<u>156,574,309.04</u>	<u>210,218,106.62</u>	<u>142,913,540.54</u>
GENERAL AND ADMINISTRATIVE EXPENSES			
Taxes and Licenses - FL	7,867,471.42	9,288,498.01	3,995,786.21
Taxes and Licenses - FMS	7,255,734.00	7,555,734.00	7,863,123.92
Taxes and Licenses - Operating Lease	2,626,680.00	2,626,680.00	2,875,087.23
Taxes and Licenses - Loan	9,767,393.27	11,731,239.31	8,010,143.32
Taxes and Licenses - BIR	1,106,603.08	1,276,305.74	1,024,357.82
Taxes and Licenses	1,751,637.52	11,797,500.00	3,676,592.03
Compensation and Fringe Benefits	37,028,191.12	51,027,097.83	31,701,524.07
Management and Other Professional Fees	3,343,000.00	2,185,000.00	1,690,666.70
Membership Fees and Dues	998,206.20	998,206.20	963,006.20
Insurance	750,000.00	750,000.00	526,248.22
Depreciation-Furn., Fixtures and Eqpt.	3,395,564.90	4,902,461.53	2,856,468.01
Depreciation - Building	1,378,276.32	1,292,663.82	1,296,151.32
Depreciation - PPE (Ropoa)	600,000.00	351,541.18	500,203.32
Depreciation - Investment Property ROPA	0.00	0.00	0.00
Amortization of Intangibles	1,487,038.80	2,162,813.76	887,033.98
Utigation/Assets Acquired Expenses	3,600,000.00	3,600,000.00	4,775,302.86
Rent	633,600.00	708,000.00	411,885.00
Power, Light and Water	1,380,000.00	1,380,000.00	1,170,123.04
Fuel and Lubricants	600,000.00	720,000.00	817,854.05
Transportation and Travelling	3,620,000.00	5,150,000.00	1,857,555.95
Representation and Entertainment	3,620,000.00	5,000,000.00	2,629,795.33
Repairs and Maintenance	3,988,655.52	2,530,951.64	1,684,219.71
Security, Messengerial, Janitorial & Contractual Services	5,607,644.00	6,734,322.73	6,187,410.38
Data Processing Charges	120,000.00	205,133.21	248,113.93
Bank Charges	24,000.00	24,000.00	24,912.12
Postage, Cables, Telephone and Telegram	1,730,000.00	1,730,000.00	1,438,564.17
Stationeries and Supplies Issued	2,825,559.69	1,777,073.08	1,243,537.35
Information Technology Expense	1,969,000.00	2,821,000.00	1,174,233.87
Advertising and Publicity	1,065,000.00	2,810,000.00	697,500.00
Fines Penalties & Other Charges	0.00	52,480.00	52,480.00
Periodicals and Magazines	10,000.00	5,000.00	2,500.00
Miscellaneous Expenses	<u>720,000.00</u>	<u>540,000.00</u>	<u>775,337.20</u>
Total Expenses	<u>110,869,255.84</u>	<u>143,733,702.04</u>	<u>93,057,717.29</u>
Net Income Before Income Tax	<u>45,705,053.20</u>	<u>66,484,404.58</u>	<u>49,855,823.25</u>
Less: Provision for Income Tax	39,395,320.45	39,071,433.12	31,548,931.90
Income Tax Benefit	<u>(18,707,724.70)</u>	<u>(12,587,028.54)</u>	<u>(17,115,104.48)</u>
Total Income Tax Expenses	<u>20,687,595.75</u>	<u>26,484,404.58</u>	<u>14,433,827.42</u>
Net Income After Income Tax	<u>25,017,457.45</u>	<u>40,000,000.00</u>	<u>35,421,995.82</u>

LLFC CY 2022 Plantilla Proposed

Group/Unit /Office (Existing)	Position Title (SSL)	2022		
		No. of Positions	For Hire	Incumbents
AMG		20	5	15
	Head - AMG (VP)	1		1
Marketing	Head - Team A, B, Gov't (AVP)	1		1
	Account Officer (SM)	1	1	
	Account Officer (SM)	1	1	
	Account Officer (AM)	1		1
	Account Officer (AM)	1		1
	Account Officer (AM)	1		1
	Account Officer	1		1
	Account Management Specialist II	1		1
	Account Management Specialist II	1		1
	Account Management Specialist I	1		1
	Account Management Specialist I	1		1
	Account Management Specialist I	1		1
	Account Management Specialist I	1		1
	Account Management Specialist I	1		1
	Account Analyst	1		1
	Account Assistant	1	1	
	Account Assistant	1	1	
	Account Assistant	1	1	
Lending Support		1		1
	Account Admin Officer	1		1
ASG				
		15	4	11
	Head - ASG (VP)	1		1
Account Admin. Unit		8	2	6
	Head-Acct. Admin. (AM)	1		1
	Account Admin. Officer	1		1
	Account Administration Specialist II	1		1
	Account Administration Specialist II	1		1
	Account Administration Assistant	1		1
	Account Administration Assistant	1	1	
	Account Administration Assistant	1	1	
	Account Administration Liaison	1		1
CI and Appraisal Unit		6	2	4
	Head-CI & Appraisal Unit (AM)	1	1	
	CI/Appraisal Officer	1		1
	CI/Appraiser II	1		1
	CI/Appraiser I	1		1
	CI/Appraiser I	1	1	
	Credit Assistant	1		1
CSG				
		21	4	17
	Head-CSG (VP)	1		1
Accounting Unit		7	0	7
	Head-Accounting (AM)	1		1
	Accountant II	1		1
	Accountant I	1		1
	Account Administration Specialist II	1		1
	Account Administration Specialist I	1		1
	Bookkeeper I	1		1
	Bookkeeper II	1		1

LLFC CY 2022 Plantilla Proposed

Group/Unit /Office (Existing)	Position Title (SSL)	2022		
		No. of Positions	For Hire	Incumbents
Admin. Services Unit		<u>9</u>	<u>3</u>	<u>6</u>
	Head-Admin. Services Unit (M)	1		1
	Administrative Officer	1	1	
	Administrative Specialist II	1		1
	Administrative Specialist II	1		1
	Administrative Specialist I	1	1	
	Administrative Analyst	1		1
	Administrative Assistant	1		1
	Administrative Assistant	1		1
	Driver I	1	1	
HR Unit		<u>2</u>	<u>1</u>	<u>1</u>
	Personnel Specialist I	1		1
	Personnel Assistant	1	1	
IT Unit		<u>2</u>	<u>0</u>	<u>2</u>
	IT Officer	1		1
	IT Analyst	1		1
		8	2	6
Office of the Gen Counsel				
General Counsel		1		1
Legal Services Unit		<u>3</u>	<u>1</u>	<u>2</u>
	Head - Legal Services Unit	1	1	
	Legal Specialist II	1		1
	Legal Aide	1		1
Remedial Accts Mngt. Unit		<u>4</u>	<u>1</u>	<u>3</u>
	Account Officer (AM)	1		1
	Account Officer	1	1	
	Account Management Specialist I	1		1
	Account Assistant	1		1
		3	1	2
Cash/Treasury Unit		<u>3</u>	<u>1</u>	<u>2</u>
	Treasury Officer	1		1
	Cashier I	1		1
	Treasury Assistant	1	1	
Mngt Services Unit		<u>2</u>	<u>0</u>	<u>2</u>
	Management Services Specialist II	1		1
	Management Services Specialist	1		1
Office of the President		<u>2</u>	<u>0</u>	<u>2</u>
	President/CEO	1		1
	Exec. Asst. II	1		1
Office of the Exec. VP	Executive Vice President	1	1	0
		5	0	5
Oversight Offices:				
Internal Audit Office		<u>3</u>	<u>0</u>	<u>3</u>
	Head - Internal Audit Office (SM)	1		1
	Account Officer (assigned to Internal Audit	1		1
	Internal Audit Analyst	1		1
Compliance Office		<u>0</u>	<u>0</u>	<u>0</u>
	Head - Compliance Office (SM)	0		
Risk Mngt Office		<u>2</u>	<u>0</u>	<u>2</u>
	Head - Risk Management Office	1		1
	Risk Management Analyst	1		1
Totals		77	17	60

ANNEX B

**LBP Leasing and Finance Corporation
Proposed Capital Expenditures
CY 2022**

PARTICULARS	TOTAL
Office Improvements/Refurbishing	4,332,000
Maintenance of Facilities (Airconditioners, etc.)	1,000,000
Replacement of Control Panels	460,000
Conversion of LED Lighting System	200,000
Installation of Aircon in the IT Room	517,500
Acquisition of five (5) units vehicles as replacements for day to day operations*	9,000,000
Software license subscription renewal (MS 365, Enadoc, AntiVirus, etc)	2,500,000.00
ERPS Software	3,500,000.00
Enterprise Content Mgt System	1,500,000.00
Preventive Maintenance - ICT Equipment	300,000.00
Cyber Security tools	2,000,000.00
ICT hardware (server, printer, harddrive,etc.)	2,100,000.00
Networking Tools	500,000.00
Laptops/Desktops	1,300,000.00
Other FFE	1,098,000.00
TOTAL	30,307,500

*replacement of old vehicles