

COMPARATIVE PROFIT AND LOSS STATEMENT

(In Pesos)

Fiscal Year 2014

Corporation: LBP LEASING CORPORATION

PARTICULARS	FY 2013 (Actual)	FY 2014 (Proposal)	Increases (Decreases) over 2013 Actual
I. REVENUES (DBM Form 703-A)			
Operating Revenues	505,353,322.39	611,709,127.36	21%
Interest Income - FL/Others	453,550,561.30	552,899,095.36	22%
Operating Lease	45,987,875.37	46,810,032.00	2%
Other Revenues (ROPA Sale-P6M; Penalties,etc-P6M)	5,814,885.72	12,000,000.00	106%
II. COST OF SALES (DBM Form 703-B)	248,403,755.25	301,676,565.70	21%
III. GROSS PROFIT	256,949,567.14	310,032,561.66	21%
IV. OPERATING EXPENSES	54,724,489.71	71,283,168.85	30%
Personal Services	16,849,668.63	19,896,323.79	18%
Maintenance and Other Operating Expenses (include interest expense-operating, business taxes, duties and licenses other than income tax)	34,864,705.72	46,864,030.05	34%
Others			31%
Non-cash Expenses			111%
Depreciation of fixed assets	2,277,528.32	2,979,078.54	31%
Amortization of intangibles	732,587.04	1,543,736.47	111%
Other non-cash expenses	-		
V. NET PROFIT/(LOSS) BEFORE INCOME TAX	202,225,077.43	238,749,392.81	18%
VI. INCOME TAX	46,374,382.44	68,024,817.84	47%
VII. NET PROFIT/(LOSS) AFTER INCOME TAX	155,850,694.99	170,724,574.97	10%
Add: SUBSIDIES			
Subsidies from National Government	-		
Rest of Subsidies	-		
VIII. NET PROFIT AND SUBSIDIES	155,850,694.99	170,724,574.97	10%

SALES/REVENUE STATEMENT

(In Thousand Pesos)

Fiscal Year 2014

Corporation: **LBP LEASING CORPORATION**

PARTICULARS	FY 2013 (Actual)	FY 2014 (Proposal)	Increases (Decreases) over 2013 Actual
REVENUES			
Interest Income			
Interest Income on Other Loans/Receivable - Loans/Leases	159,330,362.08	274,500,258.33	72%
Interest Income on Other Loans/Receivable - FL LBP	160,630,551.56	149,606,393.40	-7%
Interest Income on Other Loans/Receivable - FL BIR Accounts	133,589,647.66	128,792,443.63	-4%
Interest Income - Others	266,399.62	-	-100%
Total Interest Income	453,816,960.92	552,899,095.36	22%
Other Income			
Operating Lease Income	45,987,875.37	46,810,032.00	2%
Miscellaneous Income (ROPA Sale-P6M; Penalties,etc-P6M)	5,548,486.10	12,000,000.00	116%
Total Other Income	51,536,361.47	58,810,032.00	14%
Total Revenue	505,353,322.39	611,709,127.36	21%

COST OF SALES STATEMENT

(In Pesos)

Fiscal Year 2014

Corporation: **LBP LEASING CORPORATION**

PARTICULARS	FY 2013	FY 2014	Increase (Decrease) over 2013 Actual:
	(Actual)	(Proposal)	
Direct Expenses			
Interest Expense - FL	4,827,965.24	5,442,434.40	13%
Interest Expense - Operating Lease	1,385,675.33	1,562,034.25	13%
Interest Expenses	68,073,871.20	82,132,121.52	21%
Documentary & Science Stamp Used	8,291,564.37	9,948,937.01	20%
Provision for Probable Losses	13,000,000.00	12,000,000.00	-8%
Depreciation-Eqpt. & Other Prop. for Lease	958,876.42	7,653,624.78	698%
Compensation and Fringe Benefits - Marketing Operations	10,522,220.65	19,157,247.08	82%
Transfer Mortgage and Registrations Fees - LBP (FL)	832,939.02	1,120,166.67	34%
Transfer Mortgage and Registrations Fees - OL	198,033.92	240,000.00	21%
Transfer Mortgage and Registrations Fees	-	8,000,000.00	100%
Insurance - LBP (FL)	6,087,166.63	7,080,000.00	16%
Insurance - Operating Lease	235,118.83	2,280,000.00	870%
Repairs and Maintenance - LBP (FL)	1,756,692.10	2,200,000.00	25%
Repairs and Maintenance - Operating Lease	3,512,732.52	2,460,000.00	-30%
Security, Msgrl, Janitorial & Contractual Services - LBP (FL)	104,431,764.92	116,400,000.00	11%
Security, Msgrl, Janitorial & Contractual Services - OL	24,289,134.10	24,000,000.00	-1%
Total Direct Expenses	248,403,755.25	301,676,565.70	21%

DETAILS OF MAINTENANCE AND OTHER OPERATING EXPENSES

(In Pesos)
Fiscal Year 2014

Corporation: **LBP LEASING CORPORATION**

PARTICULARS	FY 2013 (Actual)	FY 2014 (Proposal)	Increase (Decrease) over 2013 Actual
Taxes and Licenses			
GRT - FL BIR	1,555,882.49	1,287,924.44	-17%
GRT - FL LBP	8,031,527.58	7,480,319.67	-7%
GRT - FL OTHERS	7,755,760.52	13,725,012.92	77%
GRT - OL LBP	2,299,393.77	2,340,501.60	2%
Business Permits and Licenses	1,610,631.67	1,609,571.43	0%
Management and Other Professional Fees	508,200.00	720,000.00	42%
Membership Fees and Dues	556,481.74	672,000.00	21%
Insurance	432,107.80	600,000.00	39%
Depreciation-Furn., Fixtures and Eqpt.	1,020,752.00	1,722,302.22	69%
Depreciation - Building	1,256,776.32	1,256,776.32	0%
Depreciation - ROPA	-		
Amortization of Intangibles	732,587.04	1,543,736.47	111%
Litigation/Assets Acquired Expenses	1,366,241.92	2,000,000.00	46%
Power, Light and Water	1,754,606.84	2,100,000.00	20%
Fuel and Lubricants	305,579.76	480,000.00	57%
Transportation and Travelling	1,353,032.92	2,030,000.00	50%
Representation and Entertainment	1,825,574.64	2,280,000.00	25%
Repairs and Maintenance	581,129.94	720,000.00	24%
Security, Messengerial, Janitorial & Contractual Services	1,870,196.64	2,400,000.00	28%
Data Processing Charges	140,213.80	216,000.00	54%
Bank Charges	1,165.50	1,500.00	29%
Postage, Cables, Telephone and Telegram	634,656.21	960,000.00	51%
Stationeries and Supplies Issued	714,593.27	900,000.00	26%
Information Technology Expense	99,288.50	138,000.00	39%
Advertising and Publicity	1,087,515.95	1,620,000.00	49%
Fines Penalties & Other Charges	4,000.00	-	-100%
Periodicals and Magazines	18,668.00	25,200.00	35%
Donation and Other Charitable Contribution	50,000.00	2,000,000.00	3900%
Fringe Benefit Tax	12,818.80	78,000.00	508%
Miscellaneous Expenses	295,437.46	480,000.00	62%
Total MOOE	37,874,821.08	51,386,845.06	36%

LBP Leasing Corporation

Proposed Capital Outlay

Yr 2014 (In Php)

PARTICULARS	Quantity	Unit Price	TOTAL
Acquisition of Additional Office Space		45,000,000	45,000,000
Acquisition of various computer applications to enhance operational efficiencies and to comply with the BIR LTIS requirement			12,617,880
Acquisition of five (5) units vehicles (as replacements for day to day operations)	5	1,200,000	6,000,000
Computer Hardware & Peripherals:			3,819,278
Desktops	5	250,000	
Laptops	2	140,000	
Firewall Appliance	1	250,000	
Backup System Hardware	1	250,000	
Projector with motorized ceiling bracket	1	250,000	
Servers	2	1,000,000	
Printer/Scanner	3	1,500,000	
For DRP Equipment		50,000	
KVM Switch	1	129,278	
Office Reconfiguration (Office Space Planning & Acquisition of Furniture and Fixtures for additional wokplaces)	1	1,100,000	1,100,000
Replacement of Blinds	60	10,167	610,020
CCTV Cameras			360,000
Split-type Airconditioners	2	165,000	330,000
Heavy Duty Shredders	2	41,000	82,000
			<u><u>69,919,178</u></u>



2014 MAJOR FINAL OUTPUTS (MFOs)

Description	Formula	Weight	Rating	2014
MFO 1: Financing & Leasing Services				
Quantity 1: Total loan portfolio	Absolute amount	30%	Actual/Target x Weight (but not to exceed the weight)	P3.56 B
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%	Actual/Target x Weight (but not to exceed the weight)	30
Quantity 3: 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)	100
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%
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
Subtotal of Weights:		90%		
GAS: Enhanced internal processes				
Quality 1: Automation of Financial Management System	% completion based on time-table of activities	5%	Actual/Target x Weight (but not to exceed the weight)	100%
Quality 2: Manualization of processes in preparation for ISO Compliance	Actual number of Manuals updated/prepared	5%	Actual/Target x Weight (but not to exceed the weight)	7(Credit; Admin; Risk Mgt; Audit; Legal; Treasury; Acctg)
Subtotal of Weights:		10%		
TOTAL OF WEIGHTS:		100%		