

LBP INSURANCE BROKERAGE, INC.
CORPORATE OPERATING BUDGET (COB) RE-ALIGNMENT OF EXPENSES
(In Philippine Peso)
FOR CY 2024

BUDGET ON PERSONNEL SERVICES

PARTICULARS	BUDGET 2024	RE-ALIGNED BUDGET 2024	B2024 vs. RB2024		REASONS FOR THE INCREASE (DECREASE)
			Increase (Decrease)		
			AMOUNT	%	
Personnel Services (PS)					
Salaries and wages					
Salaries & Wages-Regular	27,129,432	27,129,432	-	-	
Salaries & Wages-Casual/Contractual	4,304,133	4,304,133	-	-	
Total Salaries and Wages	31,433,565	31,433,565	-	-	
Other Compensation					
Other Compensation	9,186,066	9,186,066	-	-	
Year-End Bonus	2,619,464	2,619,464	-	-	
Personnel Economic Relief Allowance (PERA)	1,700,000	1,700,000	-	-	
Representation Allowance (RA)	612,000	633,000	21,000	0.03	Increase in allowance rate and provision for RATA of Treasurer
Overtime and Night Pay	2,797,602	2,797,602	-	-	
Transportation Allowance (TA)	396,000	396,000	-	-	
Clothing/Uniform Allowance	426,000	426,000	-	-	
Cash Gift	355,000	334,000	(21,000)	(0.06)	
Honoraria	240,000	240,000	-	-	
Longivity Pay	40,000	40,000	-	-	
Other Bonuses and Allowances	6,011,983	6,011,983	0	0.00	
Mid-Year Bonus	2,619,464	2,619,464	-	-	
Performance Based Bonus	1,617,519	1,617,519	0	0.00	
Service Recognition Incentive	1,420,000	1,420,000	-	-	
Productivity Enhancement Incentive	355,000	355,000	-	-	
Total Other Compensation	15,198,048	15,198,048	0	0.00	
Personnel Benefit Contributions					
Employees Compensation Insurance Premiums	3,744,952	3,744,952	-	-	
PhilHealth Contributions	738,850	738,850	-	-	
Pag-IBIG Contributions	170,400	170,400	-	-	
Total Personnel Benefit Contributions	4,654,202	4,654,202	-	-	
Other Personnel Benefits	3,258,621	3,138,621	(120,000)	(0.04)	monetization of VL & SL of resigned Acting PCEO
Pension Benefits	1,410,340	1,530,340	120,000	0.09	
Total Other Personnel Services	4,668,961	4,668,961	0	0.00	
Total Personnel Services	55,954,776	55,954,776	0	0.00	

BUDGET ON MAINTENANCE AND OTHER OPERATING EXPENSES

PARTICULARS	BUDGET 2024	RE-ALIGNED BUDGET 2024	B2024 vs. RB2024		
			Increase (Decrease)		
			AMOUNT	%	
Maintenance and Other Operating Expenses (MOOE)					
Training and Scholarship Expenses	1,500,000	1,500,000	-	-	
Training and Scholarship Expenses	1,500,000	1,500,000	-	-	
Traveling-Local	5,848,000	5,848,000	-	-	
Travelling Expenses	5,848,000	5,848,000	-	-	
Office Supplies Expense	1,000,000	1,000,000	-	-	
Accountable Forms Expenses	200,000	200,000	-	-	
Non-Accountable Forms	25,000	25,000	-	-	
Semi-Expendable Machinery & Equipement Expenses	446,790.981	446,791	-	-	
Semi-Expendable Information & Communication Techno	164,397	140,897	(23,500)	(0.17)	
Semi-Expendable Furniture, Fixtures & Books expenses	42,445	42,445	-	-	
Supplies and Materials Expenses	1,878,633	1,855,133	(23,500)	(0.01)	
Postage and Courier Services	1,080,000	1,080,000	-	-	
Telephone Expenses	936,000	936,000	-	-	
Internet Subscription Expenses	2,860,000	2,860,000	-	-	
Communication Expenses	4,876,000	4,876,000	-	-	
Electricity Expenses	1,980,000	1,980,000	-	-	
Water Expenses	341,821	341,821	-	-	
Utility Expenses	2,321,821	2,321,821	-	-	
Auditing Services	1,050,500	1,130,500	80,000	0.07	increase in audit fee of COA based on salaries and other benefits of assigned audit team
Other Professional Services	2,930,000	2,850,000	(80,000)	(0.03)	
Consultancy Services	140,000	140,000	-	-	
Legal Services	300,000	300,000	-	-	
Professional Services	4,420,500	4,420,500	-	-	
Other General Services	8,325,879	8,325,879	-	-	
Security Services	563,174	563,174	-	-	

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			AMOUNT	%	
Other General Services	8,889,053	8,889,053	-	-	
Taxes, Duties and Licenses	3,625,279	3,625,279	-	-	
Insurance Expenses	2,260,558	2,260,558	-	-	
Taxes, Insurance Premium and Other Fees	5,885,838	5,885,838	-	-	
Repairs and Maintenance-Machinery and Equipment	403,067	842,567	439,500	0.52	frequent breakdown of airconditioning system/ replacement of pipe isolation and leak repairs
Repairs and Maintenance-Transportation Equipment	549,248	299,248	(250,000)	(0.84)	
Repairs and Maintenance-Semi-Expendable Machinery	71,500	-	(71,500)	-	
Repairs and Maintenance- Furnitures, Fixtures and Bods	94,500	-	(94,500)	-	
Repairs and Maintenance	1,118,315	1,141,815	23,500	0.02	
Directors & Com. Members' Fees	6,280,000	5,330,000	(950,000)	(0.15)	
Representation Expense	3,646,907	4,596,907	950,000	0.26	increase in prices of food for served during clients' meetings and committee meetings
Donations	652,500	652,500	-	-	
Advertising, Promotional and Marketing	1,500,000	1,500,000	-	-	
Rent/Lease Expenses	420,000	420,000	-	-	
Membership Dues and Contributions to Organizations	45,000	45,000	-	-	
Subscription Expenses	4,750,000	4,750,000	-	-	
Other Maintenance and Operating Expenses			-	-	
Planning, Sports and Development	950,000	950,000	-	-	
Extraordinary and Miscellaneous Income	348,000	348,000	-	-	
Miscellaneous Expenses	8,037,529	8,035,529	(2,000)	(0.00)	
Other Maintenance and Operating Expenses	26,629,935	26,627,935	(2,000)	(0.00)	
Total Maintenance and Operating Expenses	63,368,095	63,366,095	(2,000)	(0.00)	
Other Financial Charges	300,000	328,000	28,000	0.09	
Bank Charges	35,000	9,000	(26,000)	(2.89)	
Financial Expenses	335,000	337,000	2,000	0.01	
Non-Cash Expenses					
Depreciation - Building and Other Structures	1,434,294	1,434,294	-	-	
Depreciation - Office Equipment	978,668	980,168	1,500	0.00	
Depreciation - Motor Vehicle	610,518	610,518	-	-	
Depreciation - Information and Communication Technolo	1,536,770	1,535,270	(1,500)	(0.00)	
Depreciation - Furniture and Fixtures	286,911	286,911	-	-	
Amortization - Intangible Asset	3,100,394	3,100,394	-	-	
Depreciation/Amortization	7,947,555	7,947,555	-	-	
Impairment Loss- Receivables	2,891,218	2,891,218	-	-	
Impairment Loss-Property and Equipment	200,000	200,000	-	-	
Impairment Loss	3,091,218	3,091,218	-	-	
Loss on Sale of Unserviceable Property and Equipment	150,000	150,000	-	-	
Losses	150,000	150,000	-	-	
Total Non-Cash Expenses	11,188,773	11,188,773	-	-	
Total Expenses	130,846,645	130,846,645	0	0.00	
Income Tax Expenses	42,370,478	42,370,478	-	-	
Income Tax Benefits	(772,805)	(772,805)	-	-	
Net Income Tax Expense	41,597,673	41,597,673	-	-	
TOTAL CORPORATE BUDGET	130,846,645	130,846,645	0	0.00	
GAD BUDGET	6,953,332	6,953,332	0	0.00	
CAPITAL OUTLAY	8,220,000	8,220,000	-	-	