

**AFP RETIREMENT AND SEPARATION BENEFITS SYSTEM
PROJECTED INCOME STATEMENT
FOR THE YEAR 2022**

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	2022 TOTAL
REVENUES													
FUND MANAGEMENT OPERATIONS													
MONEY MARKET PLACEMENTS	1,950,326.61	1,387,257.05	1,479,152.04	1,868,586.77	2,112,120.26	1,700,096.24	1,462,125.87	1,080,571.53	1,161,529.87	1,440,956.31	970,213.59	667,670.44	17,280,606.58
BONDS & OTHER SECURITIES	8,624,926.70	8,624,926.70	8,624,926.70	6,558,954.48	4,979,093.36	4,979,093.36	4,979,093.36	4,979,093.36	4,063,032.46	2,230,910.64	2,230,910.64	2,172,356.36	63,047,318.12
STOCKS	-	-	-	-	-	-	554.59	90,805.50	403,228.61	-	-	-	494,588.70
TOTAL	10,575,253.30	10,012,183.75	10,104,078.73	8,427,541.25	7,091,213.63	6,679,189.60	6,441,773.83	6,150,470.39	5,627,790.93	3,671,866.95	3,201,124.23	2,840,026.80	80,822,513.40
REAL ESTATE OPERATIONS													
REVENUE SOURCES													
SALE OF REAL ESTATE INVENTORIES	9,566,338.64	15,577,767.04	17,284,243.30	13,654,818.64	16,304,451.24	15,162,318.64	16,676,330.40	16,525,188.60	13,318,761.24	138,951,249.22	56,302,866.84	159,986,778.42	489,311,112.22
SALE OF ACQUIRED ASSETS	-	-	-	-	-	-	-	-	-	-	9,280,000.00	-	9,280,000.00
LEASE OF INDUSTRIAL PARK	8,097,625.22	8,097,625.22	8,097,625.22	8,097,625.22	8,097,625.22	8,097,625.22	8,097,625.22	8,097,625.22	8,097,625.22	8,097,625.22	8,097,625.22	8,097,625.22	97,171,502.68
RENTAL OF RE PROPERTIES	470,582.08	470,582.08	470,582.08	400,582.08	400,582.08	400,582.08	400,582.08	402,196.01	402,196.01	402,196.01	402,196.01	402,196.01	5,025,054.61
RENTAL OF ACQUIRED ASSETS	25,000.00	25,000.00	25,000.00	99,000.00	99,000.00	99,000.00	99,000.00	99,000.00	99,000.00	99,000.00	99,000.00	99,000.00	966,000.00
GROSS PROFIT	18,159,546.94	24,170,974.34	25,877,450.80	22,252,025.94	24,901,658.54	23,759,525.94	25,273,537.70	25,124,009.83	21,917,582.47	147,550,070.45	74,181,688.07	168,585,599.65	601,753,669.51
MKTG, MAINT & ADMIN EXP - RE													
REAL ESTATE PROJECTS/PROPERTIES	69,769,258.84	10,430,654.33	11,802,389.93	8,491,311.00	9,708,677.66	8,531,071.83	9,083,152.73	9,001,696.73	8,055,887.66	31,464,967.66	15,447,767.66	37,241,985.16	229,028,821.20
ACQUIRED ASSETS	375,823.31	54,662.67	554,662.67	554,662.67	554,662.67	54,662.67	54,662.67	54,662.67	54,662.67	54,662.67	1,654,662.67	54,662.67	4,077,112.64
INDUSTRIAL PARK OPERATIONS	154,833.33	154,833.33	154,833.33	154,833.33	154,833.33	154,833.33	154,833.33	154,833.33	154,833.33	154,833.33	154,833.33	154,833.33	1,858,000.00
TOTAL EXPENSES	70,299,915.48	10,640,150.33	12,511,885.93	9,200,807.00	10,418,173.66	8,740,567.83	9,292,648.73	9,211,192.73	8,265,383.66	31,674,463.66	17,257,263.66	37,451,481.16	234,963,933.84
NET REVENUES FROM REAL ESTATE OPNS	(52,140,369.53)	13,530,824.01	13,365,564.87	13,051,218.95	14,483,484.88	15,018,958.11	15,980,888.97	15,912,817.10	13,652,198.81	115,875,606.79	56,924,424.41	131,134,118.49	366,789,735.67
LENDING OPERATIONS													
INTEREST INCOME - COMMERCIAL LOANS	395,680.00	717,170.00	692,440.00	766,630.00	766,630.00	741,900.00	741,900.00	766,630.00	766,630.00	791,360.00	717,170.00	741,900.00	8,606,040.00
INTEREST INCOME - ICRs	564,466.97	553,411.27	532,102.83	535,003.31	534,638.80	537,298.46	530,782.13	552,274.30	574,292.83	554,288.95	539,970.29	518,388.61	6,526,918.75
INTEREST ON EMPLOYEES' LOANS	19,394.39	17,538.21	15,738.08	14,024.60	12,298.42	10,579.19	8,890.56	7,212.90	5,651.64	4,213.86	2,865.74	1,764.50	120,172.09
OTHER INCOME	797,000.00	797,000.00	797,000.00	797,000.00	797,000.00	797,000.00	797,000.00	797,000.00	797,000.00	797,000.00	797,000.00	797,000.00	9,564,000.00
TOTAL	1,776,541.36	2,085,119.48	2,037,280.91	2,112,657.91	2,110,567.22	2,086,777.65	2,078,572.69	2,123,117.20	2,143,574.47	2,146,862.81	2,057,006.03	2,059,053.11	24,817,130.84
EQUITY INVESTMENTS													
SHARE IN EQUITY EARNINGS	-	-	-	-	-	-	-	-	-	-	-	-	-
PROVISION FOR PROBABLE LOSS IN ATEI	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUES	(39,788,574.87)	25,628,127.25	25,506,924.32	23,591,418.11	23,685,265.73	23,784,925.36	24,501,235.49	24,186,404.70	21,423,564.21	121,694,336.54	62,182,554.66	136,033,198.40	472,429,379.90
TOTAL OPERATING EXPENSES	68,463,127.59	25,669,444.70	26,024,746.78	26,162,955.88	23,323,906.75	23,220,071.24	23,257,012.09	23,315,397.78	23,310,311.28	24,511,900.02	23,946,900.17	25,736,353.83	336,942,128.09
NET INCOME (LOSS) FROM OPERATIONS	(108,251,702.46)	(41,317.45)	(517,822.46)	(2,571,537.77)	361,358.98	564,854.13	1,244,223.40	871,006.92	(1,886,747.07)	97,182,436.52	38,235,654.50	110,296,844.57	135,487,251.81

**AFP RETIREMENT AND SEPARATION BENEFITS SYSTEM
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FOR THE YEAR 2022**

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	2022 TOTAL
REVENUES FROM SALE OF MAJOR ASSETS, COMM'L AREAS & SHARES													
REAL ESTATE OPERATIONS													
Ciudad Verde Ph 1	-	-	-	-	-	51,589,195.20	-	-	-	-	-	-	51,589,195.20
Ciudad Verde Ph 2	-	-	-	-	-	202,458,321.87	-	-	-	-	-	-	202,458,321.87
Benjamin, Mexico Pampanga	-	-	-	-	-	1,511,528,418.82	-	-	-	-	-	-	1,511,528,418.82
Tanauan	-	-	-	-	-	478,351,536.04	-	-	-	-	-	-	478,351,536.04
Mt Zion Lots	-	-	-	-	-	-	-	-	-	-	-	-	-
Riviera Blocks 1D, 1E, 5, 3	-	-	-	-	-	-	-	-	340,150,224.60	-	-	-	340,150,224.60
St Michael	-	-	-	-	-	-	-	-	-	-	-	-	-
Green Meadows Commercial Area	-	-	-	-	-	45,297,945.51	-	-	-	-	-	-	45,297,945.51
Ciudad Verde Commercial	-	-	-	-	-	-	-	-	-	-	-	320,642,283.06	320,642,283.06
	-	-	-	-	-	-	-	-	-	-	-	29,842,506.00	29,842,506.00
GROSS PROFIT FROM SALE OF MAJOR ASSETS	-	-	-	-	-	2,289,225,417.44	-	-	340,150,224.60	-	-	350,484,789.06	2,979,860,431.10
DIVESTMENT-RELATED RE EXPENSES	-	-	-	-	-	205,938,412.00	-	-	33,515,632.00	-	-	31,135,155.00	270,589,199.00
BIDDING EXPENSES	-	-	-	-	-	1,600,000.00	-	-	400,000.00	-	-	-	2,000,000.00
CAPITAL GAINS TAX	-	-	-	-	-	204,338,412.00	-	-	33,115,632.00	-	-	31,135,155.00	268,589,199.00
NET REVENUES FROM SALE OF MAJOR RE ASSETS	-	-	-	-	-	2,083,287,005.44	-	-	306,634,592.60	-	-	319,349,634.06	2,709,271,232.10
EQUITY INVESTMENTS													
SALE OF MDC SHARES	-	-	-	-	-	-	-	-	-	-	-	-	-
SALE OF ENCHANTED KINGDOM SHARES	-	-	-	-	-	-	-	-	-	-	-	-	-
SALE OF MLI SHARES	-	-	-	-	-	-	-	-	-	-	-	-	-
SALE OF SUMSI SHARES	-	-	-	-	-	-	-	-	(74,360,125.82)	-	-	-	(74,360,125.82)
SALE OF PHI SHARES	-	-	-	-	-	-	-	-	-	-	-	-	-
SALE OF EGCI SHARES	-	-	-	-	-	-	-	-	-	-	-	-	-
ACCRUED INTEREST ON EK ADVANCES	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL NET REVENUES FROM EQUITY	-	-	-	-	-	-	-	-	(74,360,125.82)	-	-	-	(74,360,125.82)
TOTAL REVENUES FROM DIVESTMENT OF MAJOR ASSETS, COMM'L AREAS AND SHARES	-	-	-	-	-	2,083,287,005.44	-	-	232,274,466.78	-	-	319,349,634.06	2,634,911,106.28
REVENUES FROM INVESTMENT OF PROCEEDS FROM DIVESTMENT	-	-	-	-	-	-	1,432,902.47	1,445,173.73	1,401,194.08	2,245,384.96	2,198,926.66	2,274,455.68	10,998,037.60

**AFP RETIREMENT AND SEPARATION BENEFITS SYSTEM
PROJECTED CASH FLOW STATEMENT
FOR THE YEAR 2022**

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	TOTAL
CASH BALANCE, BEGINNING	99,500,000.00	99,519,173.33	99,506,306.66	99,511,439.99	99,543,573.33	99,567,706.65	99,583,839.99	99,588,973.31	99,593,106.65	99,589,239.98	99,593,373.31	99,598,506.64	99,500,000.00
CASH INFLOWS	503,496,091.81	323,744,214.35	331,671,800.11	324,852,135.87	310,447,259.25	317,622,835.28	315,835,147.41	318,089,266.43	307,966,247.40	337,804,727.05	323,496,171.84	367,358,371.52	4,082,384,268.32
FUND MANAGEMENT OPERATIONS													
Maturities of Money Market Placements/LT Investments	483,897,142.25	44,117,034.77	305,281,197.25	231,551,623.06	281,848,066.54	289,131,065.12	285,992,556.64	287,170,257.25	276,489,705.17	279,076,146.76	270,978,231.54	286,419,459.55	3,321,952,485.87
Proceeds of Traded Stock Selling Transactions	-	-	-	-	-	-	2,235.34	179,545.50	1,102,708.61	-	-	-	1,284,489.45
Total Cash Inflows from Fund Management Opns	483,897,142.25	298,766,708.12	305,281,197.25	231,551,623.06	281,848,066.54	289,131,065.12	285,994,791.98	287,349,802.75	277,592,413.78	279,076,146.76	270,978,231.54	286,419,459.55	3,577,886,648.68
REAL ESTATE MGMNT OPERATIONS													
Sale of Retail Real Estate Projects/Properties	5,100,151.93	9,993,551.93	10,933,711.93	10,191,025.23	11,783,898.52	11,098,163.48	11,910,195.53	12,223,951.33	11,366,474.64	39,230,482.97	32,643,024.64	60,546,057.97	227,020,690.11
Rental Payments for Real Estate Properties	9,612,992.18	9,612,992.18	9,612,992.18	76,480,992.18	9,622,992.18	9,622,992.18	9,622,992.18	9,624,799.78	9,624,799.78	9,624,799.78	9,624,799.78	9,624,799.78	182,312,944.16
Total Cash Inflows from Real Estate Operations	14,713,144.11	19,606,544.11	20,546,704.11	86,672,017.41	21,406,890.70	20,721,155.66	21,533,187.71	21,848,751.11	20,991,274.42	48,855,282.75	42,267,824.42	70,170,857.75	409,333,634.27
LENDING OPERATIONS													
Collection of ICR Accounts	3,804,715.21	3,968,381.88	4,466,048.51	5,176,455.17	5,740,261.77	6,343,304.26	6,879,857.48	7,438,672.33	7,930,518.96	8,396,527.30	8,847,535.64	9,340,743.98	78,333,022.49
Collection of Employees' Salary Loans	463,410.24	463,410.24	463,410.24	463,410.24	463,410.24	463,410.24	463,410.24	463,410.24	463,410.24	463,410.24	463,410.24	463,410.24	5,560,922.88
Collection of Penalties, Fees & Other Income	179,000.00	179,000.00	179,000.00	179,000.00	179,000.00	179,000.00	179,000.00	179,000.00	179,000.00	179,000.00	179,000.00	179,000.00	2,148,000.00
Recoveries from Past Due Accounts	43,000.00	43,000.00	43,000.00	43,000.00	43,000.00	43,000.00	43,000.00	43,000.00	43,000.00	43,000.00	43,000.00	43,000.00	516,000.00
Total Cash Inflows from Lending Operations	4,885,805.45	5,370,962.12	5,843,898.75	6,628,495.41	7,192,302.01	7,770,614.50	8,307,167.72	8,890,712.57	9,382,559.20	9,873,297.54	10,250,115.88	10,768,054.22	95,163,985.37
TOTAL CASH INFLOWS	503,496,091.81	323,744,214.35	331,671,800.11	324,852,135.87	310,447,259.25	317,622,835.28	315,835,147.41	318,089,266.43	307,966,247.40	337,804,727.05	323,496,171.84	367,358,371.52	4,181,884,268.32
CASH OUTFLOWS	503,476,918.48	323,757,081.02	331,666,666.78	324,820,002.54	310,423,125.92	317,606,701.95	315,830,014.08	318,085,133.10	307,970,114.06	337,800,593.72	323,491,038.51	367,454,238.21	4,082,381,628.37
MEMBERSHIP OPERATIONS													
Refund of Contributions	269,503,751.33	269,503,751.33	269,503,751.33	269,503,751.33	269,503,751.33	269,503,751.33	269,503,751.33	269,503,751.33	269,503,751.33	269,503,751.33	269,503,751.33	269,503,751.33	3,234,045,016.00
Remittance of Overpayment	10,714,095.06	10,714,095.06	10,714,095.06	-	-	-	-	-	-	-	-	-	32,142,285.18
Total Cash Outflows from Membership Opns	280,217,846.39	280,217,846.39	280,217,846.39	269,503,751.33	269,503,751.33	269,503,751.33	269,503,751.33	269,503,751.33	269,503,751.33	269,503,751.33	269,503,751.33	269,503,751.33	3,266,187,301.18
REAL ESTATE MGMNT OPERATIONS													
Real Estate Cleansing, Maint. & Dev't. Costs	12,642,866.25	11,113,043.62	13,426,914.28	13,659,234.70	9,718,384.42	16,885,053.58	17,235,692.82	22,196,236.82	10,830,421.42	40,779,769.91	23,293,168.09	66,208,960.59	257,989,746.50
Major Assets/Rawlands Maint. & Admin Expenses	140,867,366.48	4,772,696.43	5,592,279.76	5,042,279.76	5,498,279.76	5,106,946.43	1,213,113.10	1,213,113.10	1,213,113.10	1,213,113.10	2,213,113.10	3,213,113.10	177,158,527.19
Acquired Assets Maintenance Costs	375,823.31	54,662.67	554,662.67	554,662.67	554,662.67	54,662.67	54,662.67	54,662.67	54,662.67	54,662.67	1,654,662.67	54,662.67	4,077,112.64
Industrial Park Maintenance Costs	488,166.67	1,459,881.69	1,459,881.69	1,459,881.69	1,459,881.69	1,459,881.69	1,459,881.69	1,459,881.69	1,459,881.69	1,459,881.69	1,459,881.69	1,459,881.69	16,546,865.29
Total Cash Outflows from Real Estate Operations	154,374,222.70	17,400,284.41	21,033,738.41	20,716,058.82	17,231,208.54	23,506,544.37	19,963,350.27	24,923,894.27	13,558,078.88	43,507,427.36	28,620,825.54	70,936,618.04	455,772,251.63
LENDING OPERATIONS													
Provision for Buyers' Refunds	-	78,008.73	1,222,838.41	159,721.50	86,744.30	1,098,820.00	118,158.38	64,574.71	1,320,457.57	-	1,142,046.46	1,000,000.00	6,291,370.06
Salary Loans for Employees	400,000.00	400,000.00	400,000.00	400,000.00	400,000.00	400,000.00	400,000.00	400,000.00	400,000.00	400,000.00	400,000.00	400,000.00	4,800,000.00
Total Cash Outflows from Lending Operations	400,000.00	478,008.73	1,622,838.41	559,721.50	486,744.30	1,498,820.00	518,158.38	464,574.71	1,720,457.57	400,000.00	1,542,046.46	1,400,000.00	11,091,370.06
OPERATING EXPENSES	68,454,849.38	25,660,941.49	26,016,243.57	26,040,470.88	23,201,421.75	23,097,586.24	23,134,527.09	23,192,912.78	23,187,826.28	24,389,415.02	23,824,415.17	25,613,868.83	335,814,478.50
CAPITAL OUTLAY	30,000.00	-	2,776,000.00	8,000,000.00	-	-	-	-	-	-	-	-	10,806,000.00
Employees Separation Benefits	-	-	-	-	-	-	2,710,227.00	-	-	-	-	-	2,710,227.00
CASH BALANCE, END	99,519,173.33	99,506,306.66	99,511,439.99	99,543,573.33	99,567,706.65	99,583,839.99	99,588,973.31	99,593,106.65	99,589,239.98	99,593,373.31	99,598,506.64	99,502,639.95	99,500,000.00

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	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	TOTAL
CASH INFLOW FROM SALE OF MAJOR ASSETS AND SHARES													
REAL ESTATE OPERATIONS													
Ciudad Verde Ph 1 & Ph 2	-	-	-	-	-	273,828,000.00	-	-	-	-	-	-	273,828,000.00
Benjamin, Mexico Pampanga	-	-	-	-	-	163,407,300.00	-	-	-	-	-	1,470,665,700.00	1,634,073,000.00
Tanauan	-	-	-	-	-	877,682,400.00	-	-	-	-	-	-	877,682,400.00
Mt Zion Lots	-	-	-	-	-	-	-	-	551,927,200.00	-	-	-	551,927,200.00
St Michael	-	-	-	-	-	60,000,000.00	10,000,000.00	10,000,000.00	10,000,000.00	10,000,000.00	10,000,000.00	10,000,000.00	120,000,000.00
Green Meadows Commercial	-	-	-	-	-	-	-	-	-	-	-	72,108,000.00	72,108,000.00
Ciudad Verde Commercial	-	-	-	-	-	-	-	-	-	-	-	158,379,250.00	158,379,250.00
TOTAL INFLOWS FROM SALE OF MAJOR ASSETS AND COMM'L AREAS	-	-	-	-	-	1,374,917,700.00	10,000,000.00	10,000,000.00	561,927,200.00	10,000,000.00	10,000,000.00	1,711,152,950.00	3,687,997,850.00
EQUITY INVESTMENTS OPERATIONS													
Proceeds from sale of shares:													
MLI Shares	-	-	-	-	-	-	-	-	122,148,000.00	-	-	-	122,148,000.00
TOTAL INFLOWS FROM SALE OF EQUITY SHARES	-	-	-	-	-	-	-	-	122,148,000.00	-	-	-	122,148,000.00
TOTAL CASH INFLOW FROM DIVESTMENT	-	-	-	-	-	1,374,917,700.00	10,000,000.00	10,000,000.00	684,075,200.00	10,000,000.00	10,000,000.00	1,711,152,950.00	3,810,145,850.00
CASH OUTFLOW FROM SALE OF MAJOR ASSETS AND SHARES													
CAPITAL GAINS TAX	-	-	-	-	-	185,135,004.00	-	-	33,115,632.00	-	-	31,135,155.00	249,385,791.00
BIDDING EXPENSE	-	-	-	-	-	1,200,000.00	-	-	400,000.00	-	-	-	1,600,000.00
TOTAL CASH OUTFLOWS FROM SALE OF MAJOR ASSETS AND EQUITY SHARES	-	-	-	-	-	186,335,004.00	-	-	33,515,632.00	-	-	31,135,155.00	250,985,791.00
NET CASH FLOW FROM DIVESTMENT	-	-	-	-	-	1,188,582,696.00	10,000,000.00	10,000,000.00	650,559,568.00	10,000,000.00	10,000,000.00	1,680,017,795.00	3,559,160,059.00

**AFP RETIREMENT AND SEPARATION BENEFITS SYSTEM
EXPENSE BUDGET
CALENDAR YEAR 2022**

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	TOTAL
PERSONNEL EXPENSES	5,241,988.51	7,557,171.89	7,946,171.89	6,759,988.51	5,881,988.51	5,291,988.51	5,109,774.51	5,139,774.51	5,194,774.51	5,324,774.51	5,159,774.51	7,094,774.51	71,702,944.88
Salaries & Wages	4,178,774.00	4,178,774.00	4,178,774.00	4,178,774.00	4,178,774.00	4,178,774.00	4,056,560.00	4,056,560.00	4,056,560.00	4,056,560.00	4,056,560.00	4,056,560.00	49,412,004.00
Basic Pay	3,251,054.00	3,251,054.00	3,251,054.00	3,251,054.00	3,251,054.00	3,251,054.00	3,136,850.00	3,136,850.00	3,136,850.00	3,136,850.00	3,136,850.00	3,136,850.00	38,327,424.00
RATA/Meeting Allowance	447,300.00	447,300.00	447,300.00	447,300.00	447,300.00	447,300.00	447,290.00	447,290.00	447,290.00	447,290.00	447,290.00	447,290.00	5,367,540.00
PERA/ADCOM	196,000.00	196,000.00	196,000.00	196,000.00	196,000.00	196,000.00	188,000.00	188,000.00	188,000.00	188,000.00	188,000.00	188,000.00	2,304,000.00
SSS & Philhealth Contributions	186,420.00	186,420.00	186,420.00	186,420.00	186,420.00	186,420.00	186,420.00	186,420.00	186,420.00	186,420.00	186,420.00	186,420.00	2,237,040.00
Pag-IBIG Contributions	98,000.00	98,000.00	98,000.00	98,000.00	98,000.00	98,000.00	98,000.00	98,000.00	98,000.00	98,000.00	98,000.00	98,000.00	1,176,000.00
Employees Benefits	651,264.51	2,956,447.89	2,956,447.89	1,239,264.51	651,264.51	651,264.51	651,264.51	651,264.51	651,264.51	826,264.51	651,264.51	2,676,264.51	15,213,540.88
Meeting Honoraria	341,950.00	321,950.00	341,950.00	321,950.00	341,950.00	321,950.00	321,950.00	341,950.00	321,950.00	321,950.00	341,950.00	321,950.00	3,963,400.00
Personnel Training & Development	25,000.00	25,000.00	84,000.00	-	25,000.00	65,000.00	-	25,000.00	60,000.00	-	25,000.00	-	334,000.00
Gender Development	45,000.00	75,000.00	85,000.00	120,000.00	85,000.00	75,000.00	80,000.00	65,000.00	105,000.00	120,000.00	85,000.00	40,000.00	980,000.00
Provision for Other Personnel Expenses	-	-	300,000.00	900,000.00	600,000.00	-	-	-	-	-	-	-	1,800,000.00
MAINTENANCE AND OTHER OPERATING EXPENSES	63,212,860.87	18,103,769.60	18,070,071.68	19,280,482.37	17,319,433.24	17,805,597.73	18,024,752.58	18,053,138.27	17,993,051.77	19,064,640.51	18,664,640.66	18,519,094.32	264,111,533.62
Consultancy/Retainers Fee	1,210,624.03	935,624.03	935,624.03	1,510,624.03	935,624.03	935,624.03	1,240,624.03	935,624.03	935,624.03	1,610,624.03	935,624.03	935,624.03	13,057,488.40
Meetings & Conferences	323,083.33	343,083.33	329,083.33	380,583.33	329,083.33	329,083.33	359,583.33	329,083.33	329,083.33	379,583.33	349,083.33	365,583.33	4,146,000.00
Legal, Collection, and Other Expenses	6,451,872.52	6,529,881.25	7,124,710.93	6,611,594.02	6,538,616.82	7,000,692.52	6,570,030.90	6,716,447.23	7,122,330.09	6,451,872.52	7,793,918.98	6,701,872.48	81,613,840.26
Tax Expense	52,408,250.00	7,408,250.00	7,408,250.00	7,408,250.00	7,408,250.00	7,408,250.00	7,408,250.00	7,408,250.00	7,408,250.00	7,408,250.00	7,408,250.00	7,408,250.00	133,899,000.00
Travel Expense	145,800.00	130,800.00	150,800.00	145,800.00	130,800.00	150,800.00	145,800.00	130,800.00	150,800.00	145,800.00	130,800.00	150,800.00	1,709,600.00
Provision for Other Legal & Collection Expenses	31,667.00	31,667.00	31,667.00	31,667.00	31,667.00	31,667.00	31,667.00	31,667.00	31,667.00	31,667.00	31,667.00	31,667.00	380,004.00
Petroleum, Oil and Lubricants	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00	1,200,000.00
Supplies and Materials	669,633.33	371,333.33	281,833.33	278,833.33	278,833.33	278,833.33	281,833.33	278,833.33	278,833.33	278,833.33	278,833.33	278,833.33	3,835,299.96
Postage, Telephone & Communication	223,550.00	623,550.00	223,550.00	223,550.00	223,550.00	223,550.00	223,550.00	223,550.00	223,550.00	223,550.00	223,550.00	258,550.04	3,117,600.00
Subscription & Membership	28,580.67	23,780.67	40,893.67	23,780.67	28,190.67	37,190.67	23,780.67	23,780.67	23,780.67	23,780.67	23,780.67	23,780.63	325,101.00
Repairs and Maintenance	482,083.32	598,083.32	268,083.32	960,583.32	268,083.32	268,083.32	501,916.65	351,416.65	351,416.65	673,916.65	351,416.65	351,416.81	5,426,500.00
Insurance Expense	-	-	166,704.89	-	5,408.00	496.79	-	408,749.22	-	4,641.10	-	-	586,000.00
Registration Fee	-	-	1,154.51	-	3,610.07	3,610.07	-	7,220.14	-	4,405.21	-	-	20,000.00
Photocopier Rental/Lease Expense	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	300,000.00
Janitorial Expense	177,000.00	177,000.00	177,000.00	177,000.00	177,000.00	177,000.00	177,000.00	177,000.00	177,000.00	177,000.00	177,000.00	177,000.00	2,124,000.00
Security Service	166,666.67	166,666.67	166,666.67	166,666.67	166,666.67	166,666.67	166,666.67	166,666.67	166,666.67	166,666.67	166,666.67	166,666.63	2,000,000.00
Corporate Affairs	12,800.00	12,800.00	12,800.00	510,300.00	42,800.00	42,800.00	42,800.00	112,800.00	42,800.00	632,800.00	42,800.00	917,800.00	2,426,100.00
Advertising and Publication	192,500.00	92,500.00	92,500.00	192,500.00	92,500.00	92,500.00	192,500.00	92,500.00	92,500.00	192,500.00	92,500.00	92,499.96	1,510,000.00
Power and Water	453,333.33	453,333.33	453,333.33	453,333.33	453,333.33	453,333.33	453,333.33	453,333.33	453,333.33	453,333.33	453,333.33	453,333.37	5,440,000.00
Bank Charges	43,750.00	13,750.00	13,750.00	13,750.00	13,750.00	13,750.00	13,750.00	13,750.00	13,750.00	13,750.00	13,750.00	13,750.00	195,000.00
Member Information Related Expenses	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	300,000.00
Miscellaneous Expenses	41,666.67	41,666.67	41,666.67	41,666.67	41,666.67	41,666.67	41,666.67	41,666.67	41,666.67	41,666.67	41,666.67	41,666.63	500,000.00
TOTAL EXPENSES	68,454,849.38	25,660,941.49	26,016,243.57	26,040,470.88	23,201,421.75	23,097,586.24	23,134,527.09	23,192,912.78	23,187,826.28	24,389,415.02	23,824,415.17	25,613,868.83	335,814,478.50
DEPRECIATION EXPENSES	8,278.21	8,503.21	8,503.21	122,485.00	122,485.00	122,485.00	122,485.00	122,485.00	122,485.00	122,485.00	122,485.00	122,485.00	1,127,649.59
Office Furniture, Fixtures & Equipment	8,278.21	8,278.21	8,278.21	8,278.21	8,278.21	8,278.21	8,278.21	8,278.21	8,278.21	8,278.21	8,278.21	8,278.21	99,338.52
New Acquisitions - Capital Outlay for 2022	-	225.00	225.00	114,206.79	114,206.79	114,206.79	114,206.79	114,206.79	114,206.79	114,206.79	114,206.79	114,206.79	1,028,311.07
TOTAL OPERATING EXPENSES	68,463,127.59	25,669,444.70	26,024,746.78	26,162,955.88	23,323,906.75	23,220,071.24	23,257,012.09	23,315,397.78	23,310,311.28	24,511,900.02	23,946,900.17	25,736,353.83	336,942,128.09