

**AFP RETIREMENT AND SEPARATION BENEFITS SYSTEM
PROJECTED INCOME STATEMENT
FOR THE YEAR 2023**

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	2023 TOTAL
REVENUES													
FUND MANAGEMENT OPERATIONS													
MONEY MARKET PLACEMENTS	3,200,055.88	3,991,904.35	5,165,717.69	4,047,677.75	3,633,531.48	2,939,647.15	2,577,719.69	2,528,667.10	2,020,026.18	1,468,801.49	1,551,369.62	1,781,826.07	34,906,944.45
BONDS & OTHER SECURITIES	8,552,319.39	6,599,194.39	4,906,486.06	4,906,486.06	4,906,486.06	4,906,486.06	4,906,486.06	4,836,593.59	4,771,069.39	4,771,069.39	4,096,773.84	2,748,182.73	60,907,633.04
STOCKS	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	11,752,375.28	10,591,098.74	10,072,203.75	8,954,163.81	8,540,017.54	7,846,133.22	7,484,205.75	7,365,260.69	6,791,095.57	6,239,870.88	5,648,143.46	4,530,008.80	95,814,577.49
REAL ESTATE OPERATIONS													
REVENUE SOURCES													
SALE OF REAL ESTATE INVENTORIES	26,686,653.96	46,890,525.03	93,382,178.11	92,579,442.89	90,927,822.59	94,523,517.17	87,954,426.59	84,414,903.92	221,116,016.82	226,394,066.25	107,775,447.39	540,695,201.02	1,713,340,201.74
SALE OF ACQUIRED ASSETS	-	-	-	-	-	-	-	-	-	-	9,280,000.00	-	9,280,000.00
LEASE OF INDUSTRIAL PARK	9,886,562.71	9,886,562.71	9,886,562.71	9,886,562.71	9,886,562.71	9,886,562.71	9,886,562.71	9,886,562.71	9,886,562.71	9,886,562.71	9,886,562.71	9,886,562.71	118,638,752.46
RENTAL OF RE PROPERTIES	411,285.41	411,285.41	411,285.41	411,285.41	411,285.41	411,285.41	411,285.41	413,183.39	413,183.39	413,183.39	413,183.39	413,183.39	4,944,914.85
RENTAL OF ACQUIRED ASSETS	61,904.76	61,904.76	61,904.76	111,904.76	111,904.76	111,904.76	111,904.76	111,904.76	111,904.76	111,904.76	111,904.76	111,904.76	1,192,857.14
GROSS PROFIT	37,046,406.84	57,250,277.91	103,741,930.99	102,989,195.77	101,337,575.47	104,933,270.05	98,364,179.47	94,826,554.78	231,527,667.68	236,805,717.11	127,467,098.25	551,106,851.88	1,847,396,726.20
MKTG, MAINT & ADMIN EXP - RE													
REAL ESTATE PROJECTS/PROPERTIES	12,631,944.03	29,172,242.82	27,016,141.36	27,057,675.22	26,595,187.22	27,472,011.22	30,618,115.22	26,084,475.22	118,524,142.22	51,238,879.22	28,462,179.86	92,543,466.42	497,416,460.05
ACQUIRED ASSETS	78,252.27	78,252.27	78,252.27	178,252.27	178,252.27	178,252.27	78,252.27	78,252.27	78,252.27	78,252.27	1,747,452.27	78,252.27	2,908,227.20
INDUSTRIAL PARK OPERATIONS	153,833.33	153,833.33	153,833.33	153,833.33	153,833.33	153,833.33	153,833.33	153,833.33	153,833.33	153,833.33	153,833.33	153,833.33	1,846,000.00
TOTAL EXPENSES	12,864,029.63	29,404,328.42	27,248,226.96	27,389,760.82	26,927,272.82	27,804,096.82	30,850,200.82	26,316,560.82	118,756,227.82	51,470,964.82	30,363,465.46	92,775,552.02	502,170,687.25
NET REVENUES FROM REAL ESTATE OPNS	24,182,377.21	27,845,949.49	76,493,704.03	75,599,434.95	74,410,302.65	77,129,173.23	67,513,978.65	68,509,993.96	112,771,439.86	185,334,752.29	97,103,632.79	458,331,299.86	1,345,226,038.95
LENDING OPERATIONS													
INTEREST INCOME - COMMERCIAL LOANS	938,280.18	845,177.50	933,184.29	900,615.82	928,088.40	895,684.31	922,992.51	920,444.56	888,287.05	915,348.67	883,355.54	910,252.78	10,881,711.61
INTEREST INCOME - ICRs	496,257.99	525,989.24	556,121.54	561,810.19	565,325.32	569,657.47	588,954.35	630,518.22	739,371.36	933,425.06	1,106,776.90	1,239,437.91	8,513,645.55
INTEREST ON EMPLOYEES' LOANS	22,545.82	20,380.13	18,514.46	16,445.99	14,498.16	12,481.90	10,550.19	8,633.92	6,830.52	5,271.08	3,794.19	2,407.79	142,354.15
OTHER INCOME	562,909.95	562,909.95	562,909.95	562,909.95	562,909.95	562,909.95	562,909.95	562,909.95	562,909.95	562,909.95	562,909.95	562,909.95	6,754,919.40
TOTAL	2,019,993.94	1,954,456.82	2,070,730.24	2,041,781.95	2,070,821.83	2,040,733.63	2,085,407.00	2,122,506.65	2,197,398.88	2,416,954.76	2,556,836.58	2,715,008.43	26,292,630.71
TOTAL REVENUES	37,954,746.43	40,391,505.05	88,636,638.02	86,595,380.71	85,021,142.02	87,016,040.07	77,083,591.40	77,997,761.30	121,759,934.31	193,991,577.93	105,308,612.82	465,576,317.08	1,467,333,247.16
TOTAL OPERATING EXPENSES	32,145,968.54	30,605,768.52	31,093,411.92	77,220,268.52	30,659,196.59	32,957,785.40	17,419,591.86	19,047,561.22	16,886,591.86	17,603,638.17	16,581,591.86	19,153,095.90	341,374,470.34
NET INCOME (LOSS) FROM OPERATIONS	5,808,777.89	9,785,736.53	57,543,226.10	9,375,112.19	54,361,945.43	54,058,254.68	59,663,999.55	58,950,200.08	104,873,342.46	176,387,939.77	88,727,020.96	446,423,221.19	1,125,958,776.81

**AFP RETIREMENT AND SEPARATION BENEFITS SYSTEM
PROJECTED INCOME STATEMENT
FOR THE YEAR 2023**

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	2023 TOTAL
REVENUES FROM SALE OF MAJOR ASSETS													
REAL ESTATE OPERATIONS													
Mt Zion Lots	-	-	-	-	-	388,234,000.00	-	-	-	-	-	-	388,234,000.00
St Michael	-	-	-	-	-	-	-	-	45,297,945.51	-	-	-	45,297,945.51
GROSS PROFIT FROM SALE OF MAJOR ASSETS	-	-	-	-	-	388,234,000.00	-	-	45,297,945.51	-	-	-	433,531,945.51
DIVESTMENT-RELATED RE EXPENSES													
BIDDING EXPENSES	-	-	-	-	-	26,800,000.00	-	-	18,400,000.00	-	-	-	45,200,000.00
CAPITAL GAINS TAX	-	-	-	-	-	400,000.00	-	-	400,000.00	-	-	-	800,000.00
	-	-	-	-	-	26,400,000.00	-	-	18,000,000.00	-	-	-	44,400,000.00
NET REVENUES FROM SALE OF MAJOR RE ASSETS	-	-	-	-	-	361,434,000.00	-	-	26,897,945.51	-	-	-	388,331,945.51
TOTAL REVENUES FROM DIVESTMENT OF MAJOR ASSETS	-	-	-	-	-	361,434,000.00	-	-	26,897,945.51	-	-	-	388,331,945.51
REVENUES FROM INVESTMENT OF PROCEEDS FROM DIVESTMENT	-	-	-	-	-	-	933,704.50	934,005.70	908,102.93	1,008,313.43	979,899.51	1,013,507.11	5,777,533.17

**AFP RETIREMENT AND SEPARATION BENEFITS SYSTEM
PROJECTED CASH FLOW STATEMENT
FOR THE YEAR 2023**

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	TOTAL
CASH BALANCE, BEGINNING	50,392,189.96	50,435,883.18	50,336,562.35	50,363,038.25	50,233,759.51	50,232,167.49	50,227,781.87	50,174,740.07	50,150,033.53	50,087,687.48	50,128,681.32	50,111,583.77	50,392,189.96
CASH INFLOWS	226,417,065.44	238,190,019.55	242,627,419.02	304,695,163.70	255,695,513.04	290,580,051.03	235,505,092.78	238,827,757.42	294,035,240.30	255,075,033.16	235,012,268.39	366,500,364.12	3,183,160,987.95
FUND MANAGEMENT OPERATIONS													
Maturities of Money Market Placements	190,077,491.67	(70,540,354.74)	179,644,652.78	109,010,044.28	189,981,786.04	147,194,628.13	167,575,804.97	175,672,401.27	121,058,434.00	132,344,662.42	126,454,432.98	154,922,206.09	1,623,396,189.89
Maturities and Coupon of Existing LT Investments	-	254,649,673.36	-	-	-	-	-	-	-	-	-	-	254,649,673.36
Total Cash Inflows from Fund Management Opns	190,077,491.67	184,109,318.61	179,644,652.78	109,010,044.28	189,981,786.04	147,194,628.13	167,575,804.97	175,672,401.27	121,058,434.00	132,344,662.42	126,454,432.98	154,922,206.09	1,878,045,863.24
REAL ESTATE MGMNT OPERATIONS													
Sale of Retail Real Estate Projects/Properties	14,987,610.00	32,109,244.92	33,572,415.84	105,461,210.00	41,908,697.50	112,055,304.99	43,758,639.98	38,737,182.47	141,361,426.30	81,161,377.03	66,278,967.93	161,987,325.29	873,379,402.26
Rental Payments for Real Estate Properties	11,590,939.51	11,590,939.51	11,590,939.51	78,504,939.51	11,646,939.51	11,646,939.51	11,646,939.51	11,648,837.49	11,648,837.49	11,648,837.49	11,648,837.49	11,648,837.49	206,462,764.04
Total Cash Inflows from Real Estate Operations	26,578,549.51	43,700,184.43	45,163,355.35	183,966,149.52	53,555,637.01	123,702,244.51	55,405,579.50	50,386,019.96	153,010,263.79	92,810,214.52	77,927,805.42	173,636,162.78	1,079,842,166.31
LENDING OPERATIONS													
Collection of ICR Accounts	7,296,423.89	8,009,018.82	15,359,906.40	9,292,033.90	9,703,681.40	17,261,173.89	10,074,395.61	10,322,571.43	17,551,935.26	27,478,487.36	28,220,354.26	35,505,422.28	196,075,404.51
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	562,909.95	562,909.95	562,909.95	562,909.95	562,909.95	562,909.95	562,909.95	562,909.95	562,909.95	562,909.95	562,909.95	562,909.95	6,754,919.40
Recoveries from Past Due Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Inflows from Lending Operations	9,761,024.26	10,380,516.51	17,819,410.88	11,718,969.91	12,158,089.99	19,683,178.39	12,523,708.31	12,769,336.18	19,966,542.50	29,920,156.22	30,630,029.99	37,941,995.25	225,272,958.40
TOTAL CASH INFLOWS	226,417,065.44	238,190,019.55	242,627,419.02	304,695,163.70	255,695,513.04	290,580,051.03	235,505,092.78	238,827,757.42	294,035,240.30	255,075,033.16	235,012,268.39	366,500,364.12	3,233,553,177.91
CASH OUTFLOWS	226,373,372.22	238,289,340.38	242,600,943.12	304,824,442.44	255,697,105.06	290,584,436.65	235,558,134.59	238,852,463.95	294,097,586.35	255,034,039.33	235,029,365.94	366,485,278.54	3,183,426,508.56
MEMBERSHIP OPERATIONS													
Refund of Contributions	172,547,276.87	172,547,276.87	172,547,276.87	172,547,276.87	172,547,276.87	172,547,276.87	172,547,276.87	172,547,276.87	172,547,276.87	172,547,276.87	172,547,276.87	172,547,276.87	2,070,567,322.44
Remittance of Overpayment	-	-	-	-	-	32,142,285.18	-	-	-	-	-	-	32,142,285.18
Total Cash Outflows from Membership Opns	172,547,276.87	172,547,276.87	172,547,276.87	172,547,276.87	172,547,276.87	204,689,562.05	172,547,276.87	172,547,276.87	172,547,276.87	172,547,276.87	172,547,276.87	172,547,276.87	2,102,709,607.62
REAL ESTATE MGMNT OPERATIONS													
Real Estate Cleansing, Maint. & Dev'l. Costs	14,976,512.30	27,187,047.84	26,742,257.17	45,169,463.25	44,668,301.11	44,514,758.71	27,900,362.45	29,566,722.45	85,972,814.20	46,192,220.87	25,540,393.79	154,012,288.07	572,443,142.21
Major Assets/Rawlands Maint. & Admin Expenses	5,680,720.19	5,707,690.36	6,151,690.36	5,335,023.69	5,791,023.69	5,391,023.69	1,839,190.36	1,839,190.36	1,839,190.36	2,839,190.36	2,839,190.36	3,839,190.36	49,092,314.14
Acquired Assets Maintenance Costs	363,655.89	395,930.84	720,680.84	185,680.84	185,680.84	185,680.84	85,680.84	85,680.84	85,680.84	85,680.84	1,754,880.84	167,395.12	4,302,309.39
Industrial Park Maintenance Costs	153,833.33	1,340,220.86	1,340,220.86	1,340,220.86	1,340,220.86	1,340,220.86	1,340,220.86	1,340,220.86	1,340,220.86	1,340,220.86	1,340,220.86	1,340,220.86	14,896,262.77
Total Cash Outflows from Real Estate Operations	21,174,721.71	34,630,889.89	34,954,849.23	52,030,388.63	51,985,226.50	51,431,684.10	31,165,454.50	32,831,814.50	89,237,906.26	50,457,312.93	31,474,685.85	159,359,094.41	640,734,028.51
LENDING OPERATIONS													
Provision for Buyers' Refunds	140,985.98	140,985.98	1,140,985.98	140,985.98	140,985.98	1,140,985.98	140,985.98	140,985.98	1,140,985.98	140,985.98	140,985.98	1,140,985.98	5,691,831.76
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	540,985.98	540,985.98	1,540,985.98	540,985.98	540,985.98	1,540,985.98	540,985.98	540,985.98	1,540,985.98	540,985.98	540,985.98	1,540,985.98	10,491,831.76
OPERATING EXPENSES	32,110,387.66	30,570,187.64	31,057,831.04	77,184,687.64	30,623,615.71	32,922,204.52	17,384,010.98	19,011,980.34	16,851,010.98	17,568,057.29	16,546,010.98	19,117,515.02	340,947,499.78
CAPITAL OUTLAY	-	-	2,500,000.00	2,521,103.32	-	-	-	-	-	-	-	-	5,021,103.32
Employees Separation Benefits	-	-	-	-	-	-	13,920,406.26	13,920,406.26	13,920,406.26	13,920,406.26	13,920,406.26	13,920,406.26	83,522,437.57
CASH BALANCE, END	50,435,883.18	50,336,562.35	50,363,038.25	50,233,759.51	50,232,167.49	50,227,781.87	50,174,740.07	50,150,033.53	50,087,687.48	50,128,681.32	50,111,583.77	50,126,669.35	50,126,669.35

**AFP RETIREMENT AND SEPARATION BENEFITS SYSTEM
PROJECTED CASH FLOW STATEMENT
FOR THE YEAR 2023**

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	TOTAL
CASH INFLOW FROM SALE OF MAJOR ASSETS													
REAL ESTATE OPERATIONS													
Mt Zion Lots	-	-	-	-	-	44,000,000.00	66,000,000.00	66,000,000.00	66,000,000.00	66,000,000.00	66,000,000.00	66,000,000.00	440,000,000.00
St Michael	-	-	-	-	-	-	-	-	30,000,000.00	45,000,000.00	45,000,000.00	45,000,000.00	165,000,000.00
TOTAL INFLOWS FROM SALE OF MAJOR ASSETS	-	-	-	-	-	44,000,000.00	66,000,000.00	66,000,000.00	96,000,000.00	111,000,000.00	111,000,000.00	111,000,000.00	605,000,000.00
TOTAL CASH INFLOW FROM DIVESTMENT	-	-	-	-	-	44,000,000.00	66,000,000.00	66,000,000.00	96,000,000.00	111,000,000.00	111,000,000.00	111,000,000.00	605,000,000.00
CASH OUTFLOW FROM SALE OF MAJOR ASSETS AND SHARES													
CAPITAL GAINS TAX	-	-	-	-	-	26,400,000.00	-	-	18,000,000.00	-	-	-	44,400,000.00
BIDDING EXPENSE	-	-	-	-	-	400,000.00	-	-	400,000.00	-	-	-	800,000.00
TOTAL CASH OUTFLOWS FROM SALE OF MAJOR ASSETS AND EQUITY SHARES	-	-	-	-	-	26,800,000.00	-	-	18,400,000.00	-	-	-	45,200,000.00
NET CASH FLOW FROM DIVESTMENT	-	-	-	-	-	17,200,000.00	66,000,000.00	66,000,000.00	77,600,000.00	111,000,000.00	111,000,000.00	111,000,000.00	559,800,000.00

**AFP RETIREMENT AND SEPARATION BENEFITS SYSTEM
EXPENSE BUDGET
CALENDAR YEAR 2023**

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	TOTAL
PERSONNEL EXPENSES	5,942,238.42	5,977,238.42	6,032,238.42	6,041,238.42	6,007,238.42	6,017,238.42	5,957,228.42	5,987,228.42	6,042,228.42	5,997,228.42	6,007,228.42	5,917,228.46	71,925,801.02
Salaries & Wages	4,188,857.75	4,188,857.75	4,188,857.75	4,188,857.75	4,188,857.75	4,188,857.75	4,188,847.75	4,188,847.75	4,188,847.75	4,188,847.75	4,188,847.75	4,188,847.75	50,266,233.00
Basic Pay	3,272,449.05	3,272,449.05	3,272,449.05	3,272,449.05	3,272,449.05	3,272,449.05	3,272,449.05	3,272,449.05	3,272,449.05	3,272,449.05	3,272,449.05	3,272,449.05	39,269,388.60
Outsourcing of Personnel Services	-	-	-	-	-	-	-	-	-	-	-	-	-
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	196,000.00	196,000.00	196,000.00	196,000.00	196,000.00	196,000.00	2,352,000.00
SSS & Philhealth Contributions	263,308.70	263,308.70	263,308.70	263,308.70	263,308.70	263,308.70	263,308.70	263,308.70	263,308.70	263,308.70	263,308.70	263,308.70	3,159,704.40
Pag-IBIG Contributions	9,800.00	9,800.00	9,800.00	9,800.00	9,800.00	9,800.00	9,800.00	9,800.00	9,800.00	9,800.00	9,800.00	9,800.00	117,600.00
Employees Benefits	1,362,430.67	1,362,430.67	1,362,430.67	1,362,430.67	1,362,430.67	1,362,430.67	1,362,430.67	1,362,430.67	1,362,430.67	1,362,430.67	1,362,430.67	1,362,430.71	16,349,168.02
Meeting Honoraria	345,950.00	325,950.00	345,950.00	325,950.00	345,950.00	325,950.00	345,950.00	325,950.00	345,950.00	325,950.00	345,950.00	325,950.00	4,011,400.00
Personnel Training & Development	-	25,000.00	50,000.00	44,000.00	25,000.00	65,000.00	-	25,000.00	60,000.00	-	25,000.00	-	319,000.00
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
MAINTENANCE AND OTHER OPERATING EXPENSES	26,168,149.24	24,592,949.22	25,025,592.62	71,143,449.22	24,616,377.29	26,904,966.10	11,426,782.56	13,024,751.92	10,808,782.56	11,570,828.87	10,538,782.56	13,200,286.56	269,021,698.76
Consultancy/Retainers Fee	1,349,155.85	774,155.83	774,155.83	1,049,155.83	774,155.83	774,155.83	960,822.50	655,822.50	655,822.50	930,822.50	655,822.50	2,155,822.50	11,509,870.00
Meetings & Conferences	339,883.33	360,883.33	340,883.33	391,383.33	340,883.33	340,883.33	371,383.33	340,883.33	340,883.33	371,383.33	340,883.33	357,383.37	4,237,600.00
Legal, Collection, and Other Expenses	7,159,108.49	7,159,108.49	7,409,108.49	7,159,108.49	7,159,108.49	7,409,108.49	7,159,108.49	7,159,108.49	7,409,108.49	7,159,108.49	7,409,108.49	7,409,108.45	86,909,301.84
Tax Expense	14,147,833.00	14,147,833.00	14,147,833.00	59,147,833.00	14,147,833.00	16,147,833.00	335,333.00	2,335,333.00	335,333.00	335,333.00	335,333.00	335,333.00	135,899,000.00
Travel Expense	146,983.33	131,983.33	151,983.33	146,983.33	131,983.33	166,483.33	146,983.33	131,983.33	151,983.33	146,983.33	131,983.33	151,983.33	1,738,299.96
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	801,086.58	287,886.58	287,886.58	287,886.58	287,886.58	287,886.58	287,886.58	287,886.58	287,886.58	287,886.58	287,886.58	287,886.58	3,967,838.96
Postage, Telephone & Communication	181,140.00	181,140.00	181,140.00	181,140.00	181,140.00	181,140.00	181,140.00	181,140.00	181,140.00	181,140.00	181,140.00	181,140.00	2,173,680.00
Subscription & Membership	48,325.00	43,325.00	58,109.00	43,325.00	47,735.00	56,735.00	43,325.00	43,325.00	43,325.00	43,325.00	43,325.00	43,325.00	557,504.00
Repairs and Maintenance	792,749.99	434,749.99	434,749.99	1,067,249.99	434,749.99	434,750.01	438,916.66	301,416.66	301,416.66	313,916.66	301,416.66	301,416.66	5,557,500.00
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	342,800.00	112,800.00	42,800.00	632,800.00	42,800.00	917,800.00	2,726,100.00
Advertising and Publication	130,000.00	30,000.00	30,000.00	130,000.00	30,000.00	30,000.00	130,000.00	30,000.00	30,000.00	130,000.00	30,000.00	29,999.96	760,000.00
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	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	240,000.00
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	32,110,387.66	30,570,187.64	31,057,831.04	77,184,687.64	30,623,615.71	32,922,204.52	17,384,010.98	19,011,980.34	16,851,010.98	17,568,057.29	16,546,010.98	19,117,515.02	340,947,499.78
DEPRECIATION EXPENSES	35,580.88	35,580.88	35,580.88	35,580.88	35,580.88	35,580.88	35,580.88	35,580.88	35,580.88	35,580.88	35,580.88	35,580.88	426,970.56
TOTAL OPERATING EXPENSES	32,145,968.54	30,605,768.52	31,093,411.92	77,220,268.52	30,659,196.59	32,957,785.40	17,419,591.86	19,047,561.22	16,886,591.86	17,603,638.17	16,581,591.86	19,153,095.90	341,374,470.34
DIVESTMENT- RELATED EXPENSES													
Provision for Employees' Separation Benefits							16,175,957.81						16,175,957.81