



AFP RETIREMENT AND SEPARATION BENEFITS SYSTEM

Camp General Emilio Aguinaldo, Quezon City, Philippines 1110

AFPRSBS BOARD APPROVAL SHEET

AFPRSBS REVENUE, EXPENSE AND CASH FLOW BUDGET FOR CY 2025

I. ADMINISTRATOR'S DECISION:

Approved the following recommendation per Meeting dated December 06, 2024:

Endorsement of the presented AFPRSBS Revenue, Expense, Capital Outlay and Cash Flow Budget for CY 2025 to the Board of Liquidators for approval.

II. BOARD OF LIQUIDATORS DECISION:

Approval of the AFPRSBS Revenue, Expense and Cash Flow Budget for CY 2025 per Minutes of the Board of Liquidators Meeting No. **01-2025** dated **January 08, 2025**.

AFPRSBS REVENUE, EXPENSE & CASH FLOW BUDGET FOR CY 2025

Projected Revenues and Expense Budget for CY 2025:

REVENUES	658,587,500.82
Fund Management Operations	210,765,734.46
Real Estate Operations	443,182,657.36
Lending Operations	4,639,109.00
EXPENSES	306,348,518.01
Personnel Expenses	11,929,180.01
Maintenance & Other Operating Expenses	293,435,338.00
Depreciation Expense	1,020,000.00
NET INCOME (LOSS)	352,202,982.81
TOTAL REVENUE FROM DIVESTMENT OF MAJOR ASSETS	622,102,172.43


Projected Cash Flow for CY 2025:


CASH BALANCE, BEGINNING	50,000,000.00
Cash Inflows	6,873,906,377.85
Cash Outflows	6,873,144,951.13
Net Operating Cash Flow	761,426.72
CASH BALANCE, END	50,761,426.72
NET CASH FLOW FROM DIVESTMENT	1,662,845,539.45




NOTED AND APPROVED BY:


GENERAL ROMEO S BRAWNER JR PA
Chief of Staff, AFP
Chairman



RODERICK A. LUNA
AFPRSBS Administrator
Vice-Chairman


USEC GAVIN D EDJAWAN
USEC for Administration, DND
Member


BGEN RAMON ANTONIO E BELLO PA
The Internal Auditor, AFP
Member


MGEN ROMMEL P ROLDAN PAF
DCS for Personnel, J1, AFP
Member


COL CHRISTOPHER M DIAZ (INF) PA
Assistant Chief of Staff
for Financial Management, G10, PA
Member


CAPT JEFF RENE S NADUGO PN (MNSA)
Assistant Chief of Naval Staff
for Financial Management, N10, PN
Member


COL ARTHUR D LAYLO GSC (PAF)
Assistant Chief of Air Staff
for Financial Management, A10, PAF
Member


FCMS FELICIANO M LAZO PA
AFP Sergeant Major
Member

AFP RETIREMENT AND SEPARATION BENEFITS SYSTEM													
PROJECTED INCOME STATEMENT													
FOR THE YEAR 2025													
	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	2025 TOTAL
REVENUES													
FUND MANAGEMENT OPERATIONS													
MONEY MARKET PLACEMENTS	6,885,253.05	6,058,860.55	4,972,251.10	4,988,755.57	5,333,488.88	6,687,999.74	6,864,893.54	5,911,181.71	6,651,566.99	6,675,803.30	6,699,749.59	6,903,597.10	74,633,401.12
BONDS & OTHER SECURITIES	12,172,500.00	12,370,416.67	12,485,000.00	11,521,083.33	10,947,916.67	10,947,916.67	10,947,916.67	10,947,916.67	10,947,916.67	10,947,916.67	10,947,916.67	10,947,916.67	136,132,333.33
TOTAL	19,057,753.05	18,429,277.22	17,457,251.10	16,509,838.90	16,281,405.55	17,635,916.40	17,812,810.21	16,859,098.38	17,599,483.66	17,623,719.97	17,647,666.26	17,851,513.77	210,765,734.46
REAL ESTATE OPERATIONS													
SALE OF REAL ESTATE INVENTORIES	25,616,277.68	21,978,923.96	21,335,579.78	24,972,400.55	27,372,831.71	41,495,272.74	28,182,258.92	29,316,899.30	41,023,454.43	42,357,628.49	40,695,318.85	44,903,955.55	389,250,801.96
SALE OF ACQUIRED ASSETS	-	-	-	-	-	-	1,574,835.00	-	-	-	-	-	1,574,835.00
LEASE OF INDUSTRIAL PARK	11,698,020.20	11,698,020.20	11,698,020.20	11,698,020.20	11,698,020.20	11,698,020.20	11,698,020.20	11,698,020.20	11,698,020.20	11,698,020.20	11,698,020.20	11,698,020.20	140,376,242.40
RENTAL OF RE PROPERTIES	41,850.38	41,850.38	41,850.38	41,850.38	41,850.38	41,850.38	41,850.38	41,850.38	41,850.38	41,850.38	41,850.38	41,850.38	502,204.56
RENTAL OF ACQUIRED ASSETS	120,000.00	120,000.00	120,000.00	120,000.00	120,000.00	120,000.00	120,000.00	120,000.00	120,000.00	120,000.00	120,000.00	120,000.00	1,440,000.00
OTHER INCOME/(LOSS)	-	-	-	-	-	-	62,186,865.73	-	-	-	-	-	62,186,865.73
GROSS PROFIT	37,476,148.26	33,838,794.54	33,195,450.36	36,832,271.13	39,232,702.29	53,355,143.32	103,803,830.23	41,176,769.88	52,883,325.01	54,217,499.07	52,555,189.43	56,763,826.13	595,330,949.65
MKTG, MAINT & ADMIN EXP - RE													
REAL ESTATE PROJECTS/PROPERTIES	10,854,680.83	10,150,135.38	10,749,135.38	13,824,489.54	11,223,468.71	11,373,468.71	22,421,802.05	10,721,802.05	10,621,802.05	11,766,802.05	11,016,802.05	11,016,802.05	145,741,190.83
ACQUIRED ASSETS	676,808.46	676,808.46	676,808.46	293,475.13	293,475.13	293,475.13	176,808.46	176,808.46	176,808.46	176,808.46	176,808.46	176,808.46	3,971,701.50
INDUSTRIAL PARK OPERATIONS	202,950.00	202,950.00	202,950.00	202,950.00	202,950.00	202,950.00	202,950.00	202,950.00	202,950.00	202,950.00	202,950.00	202,950.00	2,435,399.96
TOTAL EXPENSES	11,734,439.29	11,029,893.83	11,628,893.83	14,320,914.66	11,719,893.83	11,869,893.83	22,801,560.50	11,101,560.50	11,001,560.50	12,146,560.50	11,396,560.50	11,396,560.50	152,148,292.29
NET REVENUES FROM REAL ESTATE OPNS	25,741,708.97	22,808,900.71	21,566,556.53	22,511,356.46	27,512,808.45	41,485,249.48	81,002,269.73	30,075,209.38	41,881,764.51	42,070,938.57	41,158,628.93	45,367,265.63	443,182,657.36
LENDING OPERATIONS													
INTEREST INCOME - ICRs	341,814.00	343,212.00	344,492.00	345,651.00	346,690.00	347,606.00	363,099.00	389,172.00	414,924.00	440,274.00	465,219.00	496,956.00	4,639,109.00
TOTAL	341,814.00	343,212.00	344,492.00	345,651.00	346,690.00	347,606.00	363,099.00	389,172.00	414,924.00	440,274.00	465,219.00	496,956.00	4,639,109.00
TOTAL REVENUES	45,141,276.02	41,581,389.93	39,368,299.62	39,366,846.36	44,140,904.00	59,468,771.88	99,178,178.94	47,323,479.76	59,896,172.17	60,134,932.54	59,271,514.19	63,715,735.40	658,587,500.82
TOTAL OPERATING EXPENSES	25,147,626.35	25,133,178.16	25,628,505.75	27,350,868.57	25,289,261.65	25,406,350.44	25,057,368.58	25,025,837.94	25,259,868.56	25,359,914.87	24,973,368.56	26,752,368.62	306,384,518.01
NET INCOME (LOSS) FROM OPERATIONS	19,993,649.68	16,448,211.77	13,739,793.88	12,015,977.80	18,851,642.36	34,062,421.45	74,120,810.36	22,297,641.82	34,636,303.61	34,775,017.67	34,298,145.64	36,963,366.78	352,202,982.81
REVENUE FROM SALE OF MAJOR ASSETS													
REAL ESTATE OPERATIONS													
RIVIERA LANDBANKING - BRGY. BATAS	-	-	-	-	-	-	-	423,960,251.43	-	-	-	-	423,960,251.43
GROSS PROFIT FROM SALE OF MAJOR	-	-	-	-	-	-	-	423,960,251.43	-	-	-	-	423,960,251.43
NET REVENUES FROM SALE OF MAJOR RE	-	-	-	-	-	-	-	423,960,251.43	-	-	-	-	423,960,251.43
EQUITY INVESTMENTS													
SALE OF ENCHANTED KINGDOM SHARES	-	-	-	-	-	-	-	198,141,921.00	-	-	-	-	198,141,921.00
TOTAL NET REVENUES FROM EQUITY	-	-	-	-	-	-	-	198,141,921.00	-	-	-	-	198,141,921.00
TOTAL REVENUES FROM DIVESTMENT OF MAJOR ASSETS	-	-	-	-	-	-	-	622,102,172.43	-	-	-	-	622,102,172.43

AFP RETIREMENT AND SEPARATION BENEFITS SYSTEM													
PROJECTED CASH FLOW STATEMENT													
FOR THE YEAR 2025													
	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	TOTAL
CASH BALANCE, BEGINNING	50,000,000.00	50,124,038.98	50,220,421.29	50,244,505.73	50,310,090.53	50,381,999.63	50,340,696.34	50,489,654.40	50,555,581.01	50,611,165.41	50,726,749.85	50,782,992.28	50,000,000.00
CASH INFLOWS	474,684,950.44	1,058,938,536.79	288,683,006.99	802,131,374.15	755,839,764.70	237,472,018.58	601,157,836.76	810,143,153.52	183,649,992.50	515,945,104.30	999,236,706.69	146,023,932.43	6,873,906,377.85
FUND MANAGEMENT OPERATIONS													
Maturities of Money Market Placements	394,796,400.00	999,008,090.28	221,791,336.08	349,755,579.36	702,312,918.18	176,688,615.33	460,344,736.73	743,442,610.92	113,758,545.96	463,194,913.92	942,254,419.68	79,275,909.70	5,646,624,076.13
Maturities and Coupon of New & Existing LT Investments	27,000,000.00	13,510,416.67	20,718,750.00	11,555,833.33	625,000.00	1,843,750.00	27,625,000.00	13,937,500.00	21,031,250.00	625,000.00	625,000.00	1,843,750.00	140,941,250.00
Matured T-bonds	-	-	-	386,000,000.00	-	-	-	-	-	-	-	-	386,000,000.00
Total Cash Inflows from Fund Management Opns	421,796,400.00	1,012,518,506.94	242,510,086.08	747,311,412.70	702,937,918.18	178,532,365.33	487,969,736.73	757,380,110.92	134,789,795.96	463,819,913.92	942,879,419.68	81,119,659.70	6,173,565,326.13
REAL ESTATE MGMNT OPERATIONS													
Sale of Retail Real Estate Projects/Properties	29,678,914.44	22,558,035.84	22,024,423.91	30,406,052.45	27,526,240.52	33,080,494.24	23,407,875.30	24,302,465.60	19,810,285.54	21,999,962.38	25,037,593.00	32,728,028.72	312,560,371.94
Rental Payments for Real Estate Properties	13,263,633.00	13,263,633.00	13,263,633.00	13,263,633.00	13,263,633.00	13,263,633.00	75,450,498.73	13,263,633.00	13,263,633.00	13,263,633.00	13,263,633.00	13,263,633.00	221,350,461.78
Total Cash Inflows from Real Estate Operations	42,942,547.44	35,821,668.84	35,288,056.91	43,669,685.45	40,789,873.52	46,344,127.25	98,858,374.03	37,566,098.60	33,073,918.55	35,263,595.38	38,301,226.01	45,991,661.72	533,910,833.72
LENDING OPERATIONS													
Collection of ICR Accounts	9,946,003.00	10,598,361.00	10,884,864.00	11,150,276.00	12,011,973.00	12,595,526.00	14,329,726.00	15,196,944.00	15,786,278.00	16,861,595.00	18,056,061.00	18,912,611.00	166,330,218.00
Total Cash Inflows from Lending Operations	9,946,003.00	10,598,361.00	10,884,864.00	11,150,276.00	12,011,973.00	12,595,526.00	14,329,726.00	15,196,944.00	15,786,278.00	16,861,595.00	18,056,061.00	18,912,611.00	166,330,218.00
DISPOSAL OF PROPERTY, PLANT & EQUIPMENT (PPE)													
Total Cash Inflows from Disposal of PPE	-	-	-	-	100,000.00	-	-	-	-	-	-	-	100,000.00
TOTAL CASH INFLOWS	474,684,950.44	1,058,938,536.79	288,683,006.99	802,131,374.15	755,839,764.70	237,472,018.58	601,157,836.76	810,143,153.52	183,649,992.50	515,945,104.30	999,236,706.69	146,023,932.43	6,923,906,377.85
CASH OUTFLOWS	474,560,911.46	1,058,842,154.48	288,658,922.56	802,065,789.35	755,767,855.60	237,513,321.88	601,008,878.70	810,077,226.90	183,594,408.11	515,829,519.86	999,180,464.25	146,045,497.99	6,873,144,951.13
MEMBERSHIP OPERATIONS													
Refund of Contributions	1,140,000.00	1,140,000.00	1,140,000.00	1,140,000.00	1,140,000.00	1,140,000.00	1,800,000.00	1,800,000.00	1,800,000.00	1,800,000.00	1,800,000.00	1,800,000.00	17,640,000.00
Unposted Member's Contribution	-	-	-	7,650,000.00	7,650,000.00	7,650,000.00	7,650,000.00	7,650,000.00	7,650,000.00	7,650,000.00	7,650,000.00	7,650,000.00	68,850,000.00
Total Cash Outflows from Membership Opns	1,140,000.00	1,140,000.00	1,140,000.00	8,790,000.00	8,790,000.00	8,790,000.00	9,450,000.00	9,450,000.00	9,450,000.00	9,450,000.00	9,450,000.00	9,450,000.00	86,490,000.00
FUND MANAGEMENT OPERATIONS													
Money Market	403,410,921.26	748,009,324.93	226,339,223.10	468,154,332.31	670,685,037.29	149,479,472.30	524,474,508.10	745,145,168.00	117,031,136.74	448,454,774.45	933,260,573.08	76,808,683.56	5,511,253,155.14
Long Term Investment	-	250,000,000.00	-	250,000,000.00	-	-	-	-	-	-	-	-	500,000,000.00
Total Cash Outflows from Fund Mgt Opns	403,410,921.26	998,009,324.93	226,339,223.10	718,154,332.31	670,685,037.29	149,479,472.30	524,474,508.10	745,145,168.00	117,031,136.74	448,454,774.45	933,260,573.08	76,808,683.56	6,011,253,155.14
REAL ESTATE MGMNT OPERATIONS													
Real Estate Cleansing, Maint. & Dev't. Costs	28,796,051.30	27,143,338.85	27,599,381.16	32,066,235.81	31,760,577.44	34,382,519.92	29,394,022.81	18,673,241.75	19,970,423.59	19,815,184.66	19,421,876.73	21,059,799.93	310,082,653.96
Major Assets/Rawlands Maint. & Admin Expenses	3,144,833.33	2,394,833.33	2,930,333.33	11,066,206.77	9,604,833.33	9,816,833.33	3,111,500.00	2,261,500.00	2,361,500.00	3,228,166.67	2,553,166.67	2,453,166.67	54,926,873.44
Acquired Assets Maintenance Costs	554,100.13	554,100.13	554,100.13	170,766.79	170,766.79	170,766.79	54,100.13	54,100.13	54,100.13	54,100.13	54,100.13	54,100.13	2,499,201.50
Industrial Park Maintenance Costs	1,585,379.09	1,585,379.09	1,585,379.09	1,585,379.09	1,585,379.09	1,585,379.09	1,585,379.09	1,585,379.09	1,585,379.09	1,585,379.09	1,585,379.09	1,585,379.09	19,024,549.09
Refund of Orchard Class C Shares	-	-	-	-	5,000,000.00	5,000,000.00	5,000,000.00	5,000,000.00	5,000,000.00	5,000,000.00	5,000,000.00	5,000,000.00	40,000,000.00
Total Cash Outflows from Real Estate Operations	36,847,363.85	34,444,651.40	35,436,193.71	47,655,588.47	50,688,556.66	53,722,499.14	41,912,002.02	30,341,220.96	31,738,402.81	32,449,830.54	31,381,522.81	32,919,445.81	459,737,277.99
OPERATING EXPENSES	25,062,626.35	25,048,178.16	25,543,505.75	27,265,868.57	25,204,261.65	25,321,350.44	24,972,368.58	24,940,837.94	25,174,868.56	25,274,914.87	24,888,368.56	26,667,368.62	305,364,518.01
Settlement of Outstanding Payables	8,100,000.00	200,000.00	200,000.00	200,000.00	200,000.00	200,000.00	200,000.00	200,000.00	200,000.00	200,000.00	200,000.00	200,000.00	10,300,000.00
NET CASH FLOW	124,038.98	96,382.30	24,084.44	65,584.80	71,909.10	(41,303.30)	148,958.06	65,926.62	55,584.39	115,584.44	56,242.44	(21,565.56)	50,761,426.72
CASH AVAILABLE FOR INVESTMENT IN FUND MGT	124,038.98	96,382.30	24,084.44	65,584.80	71,909.10	(41,303.30)	148,958.06	65,926.62	55,584.39	115,584.44	56,242.44	(21,565.56)	761,426.72
CASH BALANCE, END	50,124,038.98	50,220,421.29	50,244,505.73	50,310,090.53	50,381,999.63	50,340,696.34	50,489,654.40	50,555,581.01	50,611,165.41	50,726,749.85	50,782,992.28	50,761,426.72	50,761,426.72
CASH INFLOW FROM SALE OF MAJOR ASSETS													
REAL ESTATE OPERATIONS													
Riviera Landbanking - Brgy Batas	-	-	-	-	-	-	-	725,558,000.00	725,558,000.00	-	-	-	1,451,116,000.00
TOTAL INFLOWS FROM SALE OF MAJOR ASSETS								725,558,000.00	725,558,000.00				1,451,116,000.00
EQUITY INVESTMENTS OPERATIONS													
Proceeds from sale of shares:													
EKHI Shares	-	-	-	-	-	-	-	198,141,921.45	-	-	-	-	198,141,921.45
Collection of Advances (EKI)	-	-	-	-	-	-	-	13,587,618.00	-	-	-	-	13,587,618.00
TOTAL INFLOWS FROM SALE OF EQUITY SHARES								211,729,539.45					211,729,539.45
TOTAL CASH INFLOW FROM DIVESTMENT								937,287,539.45	725,558,000.00				1,662,845,539.45

AFP RETIREMENT AND SEPARATION BENEFITS SYSTEM													
EXPENSE BUDGET													
CALENDAR YEAR 2025													
	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	TOTAL
PERSONNEL EXPENSES	887,310.68	1,155,262.49	984,310.68	927,310.68	1,165,310.69	987,310.69	887,310.69	887,310.69	987,310.69	887,310.69	1,170,810.69	1,002,310.69	11,929,180.01
Salaries & Wages	676,444.02	676,444.02	676,444.02	676,444.02	676,444.02	676,444.02	676,444.02	676,444.02	676,444.02	676,444.02	676,444.02	676,444.02	8,117,328.20
Employees Benefits	2,000.00	269,951.81	9,000.00	2,000.00	280,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	285,500.00	27,000.00	885,451.81
Meeting Honoraria	208,866.66	208,866.66	228,866.66	208,866.66	208,866.67	228,866.67	208,866.67	208,866.67	228,866.67	208,866.67	208,866.67	228,866.67	2,586,400.00
Personnel Training & Development	-	-	20,000.00	40,000.00	-	30,000.00	-	-	30,000.00	-	-	20,000.00	140,000.00
Gender Development	-	-	50,000.00	-	-	50,000.00	-	-	50,000.00	-	-	50,000.00	200,000.00
MAINTENANCE AND OTHER OPERATING EXPENSES	24,175,315.67	23,892,915.67	24,559,195.07	26,338,557.89	24,038,950.96	24,334,039.75	24,085,057.89	24,053,527.25	24,187,557.87	24,387,604.18	23,717,557.87	25,665,057.93	293,435,338.00
Consultancy/Retainers Fee	5,036,774.00	4,861,774.00	5,061,774.00	5,381,774.00	4,861,774.00	5,149,274.00	5,036,774.00	4,861,774.00	5,061,774.00	5,081,774.00	4,861,774.00	6,064,274.00	61,321,288.00
Meetings & Conferences	294,450.00	309,450.00	294,450.00	314,450.00	294,450.00	294,450.00	294,450.00	294,450.00	294,450.00	294,450.00	294,450.00	294,450.00	3,568,400.00
Legal, Collection, and Other Expenses	7,307,148.34	7,307,148.34	7,742,148.34	7,307,148.34	7,307,148.34	7,742,148.34	7,307,148.34	7,507,148.34	7,642,148.32	7,307,148.32	7,507,148.32	7,542,148.32	89,525,780.00
Tax Expense	2,348,666.67	2,348,666.67	2,353,821.18	3,848,666.67	2,352,276.74	2,352,276.74	2,348,666.67	2,355,886.81	2,348,666.66	2,353,071.87	2,348,666.66	2,348,666.66	29,708,000.00
Travel Expense	112,000.00	112,000.00	149,920.00	149,920.00	149,920.00	149,920.00	149,920.00	149,920.00	149,920.00	149,920.00	149,920.00	149,920.00	1,723,200.00
Petroleum, Oil and Lubricants	120,000.00	120,000.00	120,000.00	120,000.00	120,000.00	120,000.00	120,000.00	120,000.00	120,000.00	120,000.00	120,000.00	120,000.00	1,440,000.00
Supplies and Materials	216,900.00	203,000.00	203,000.00	501,500.00	203,000.00	203,000.00	203,000.00	203,000.00	203,000.00	486,500.00	203,000.00	203,000.00	3,031,900.00
Postage, Telephone & Communication	166,060.00	166,060.00	166,060.00	174,060.00	174,060.00	174,060.00	174,060.00	174,060.00	174,060.00	174,060.00	174,060.00	174,060.00	2,064,720.00
Subscription & Membership	6,988,500.00	6,984,000.00	6,984,000.00	6,999,000.00	6,984,000.00	6,984,000.00	6,984,000.00	6,984,000.00	6,984,000.00	6,984,000.00	6,984,000.00	6,984,000.00	83,827,500.00
Repairs and Maintenance	630,583.33	618,083.33	608,083.33	227,805.55	615,305.55	235,305.55	362,805.55	215,305.55	332,805.54	227,805.54	215,305.54	215,305.54	4,504,500.00
Insurance Expense	-	7,500.00	6,704.89	-	107,783.00	20,371.79	-	358,749.22	7,500.00	4,641.10	30,000.00	-	543,250.00
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	183,333.33	183,333.33	183,333.33	183,333.33	183,333.33	183,333.33	183,333.33	183,333.33	183,333.34	183,333.34	183,333.34	183,333.34	2,200,000.00
Security Service	200,000.00	200,000.00	200,000.00	200,000.00	200,000.00	200,000.00	200,000.00	200,000.00	200,000.00	200,000.00	200,000.00	200,000.00	2,400,000.00
Corporate Affairs	-	-	40,000.00	294,000.00	-	40,000.00	-	-	40,000.00	100,000.00	-	740,000.00	1,254,000.00
Advertising and Publication	155,400.00	30,400.00	30,400.00	155,400.00	30,400.00	30,400.00	305,400.00	30,400.00	30,400.00	305,400.00	30,400.00	30,400.00	1,164,800.00
Power and Water	338,333.33	338,333.33	338,333.33	378,333.33	378,333.33	378,333.33	338,333.33	338,333.33	338,333.34	338,333.34	338,333.34	338,333.34	4,180,000.00
Bank Charges	4,000.00	30,000.00	4,000.00	30,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	100,000.00
Member Information Related Expenses	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	48,000.00
Miscellaneous Expenses	44,166.67	44,166.67	44,166.67	44,166.67	44,166.67	44,166.67	44,166.67	44,166.67	44,166.67	44,166.67	44,166.67	44,166.63	530,000.00
TOTAL EXPENSES	25,062,626.35	25,048,178.16	25,543,505.75	27,265,868.57	25,204,261.65	25,321,350.44	24,972,368.58	24,940,837.94	25,174,868.56	25,274,914.87	24,888,368.56	26,667,368.62	305,364,518.01
DEPRECIATION EXPENSES	85,000.00	85,000.00	85,000.00	85,000.00	85,000.00	85,000.00	85,000.00	85,000.00	85,000.00	85,000.00	85,000.00	85,000.00	1,020,000.00
TOTAL OPERATING EXPENSES	25,147,626.35	25,133,178.16	25,628,505.75	27,350,868.57	25,289,261.65	25,406,350.44	25,057,368.58	25,025,837.94	25,259,868.56	25,359,914.87	24,973,368.56	26,752,368.62	306,384,518.01