

**LIPI EMPLOYEES MULTIPURPOSE COOPERATIVE (LIPIEMCO)**  
**OPERATIONAL FORECAST**  
**FOR THE YEAR 2021**

<b>PARTICULAR</b>	<b>2019 Actual</b>	<b>2020 Actual</b>	<b>2021 Forecast</b>	<b>Delta Forecast vs 2020 Actual</b>
<b>Finance Cost</b>				
Interest Expense on deposits	913,368.00	751,449.00	720,000.00	-31,449.00
<b>General and Administrative Expenses</b>				
Salaries and Wages	3,817,627.00	3,760,756.00	4,942,440.00	1,181,684.00
Provision for probable losses on other receivables	-	0.00	0.00	0.00
Meetings and conferences	1,805,624.00	773,024.00	1,637,885.66	864,861.66
General assembly meeting expense	1,613,795.00	533,972.00	1,200,000.00	666,028.00
Provision for probable losses on loans	412,688.00	0.00	0.00	0.00
Employee benefits	1,087,903.00	942,035.00	1,860,475.00	918,440.00
Rental	526,934.00	128,066.00	240,000.00	111,934.00
Impairment loss on investments	158,611.00	211,460.00	0.00	-211,460.00
Raffle tickets related expenses	349,570.00	0.00	0.00	0.00
Travel and transportation	279,508.00	137,229.00	60,000.00	-77,229.00
Professional and legal fees	326,215.00	242,885.00	267,000.00	24,115.00
Communication expense	281,689.00	262,288.00	300,000.00	37,712.00
Office supplies	155,772.00	144,528.00	150,000.00	5,472.00
Power, light and water	353,402.00	99,686.00	300,000.00	200,314.00
Depreciation expense	395,272.00	746,498.00	789,000.00	42,502.00
SSS, PHIC and HDMF Contribution	306,508.00	325,374.00	402,000.00	76,626.00
Amortization expense	337,960.00	537,437.00	543,000.00	5,563.00
General support services	76,800.00	19,200.00	0.00	-19,200.00
Repairs and Maintenance	12,997.00	36,231.00	7,200.00	-29,031.00
Marketing and Promotion	25,395.00	52,942.00	48,000.00	-4,942.00
Taxes and licenses	32,340.00	104,560.00	108,000.00	3,440.00
Representation	28,403.00	50,120.00	48,000.00	-2,120.00
Bank Charges	11,405.00	4,152.00	4,800.00	648.00
Miscellaneous expense	113,386.00	29,994.00	10,000.00	-19,994.00
Members benefit expense	5,900.00	3,300.00	3,600.00	300.00
Collection Expense	138,710.00	39,122.00	55,000.00	15,878.00
Computerization Expense	71,800.00	76,697.00	168,000.00	91,303.00
Insurance Expense	20,910.00	8,627.00	252,000.00	243,373.00
Gas, Oil & Lubricant Expense		0.00	72,000.00	72,000.00
Security Services		240,673.00	756,000.00	515,327.00
Janitorial Services		24,386.00	144,000.00	119,614.00
<b>TOTAL GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>12,747,124.00</b>	<b>9,535,242.00</b>	<b>14,368,400.66</b>	<b>4,833,158.66</b>
<b>Net Income before tax</b>	<b>21,395,349.00</b>	<b>12,342,140.00</b>	<b>15,032,609.34</b>	<b>2,690,469.34</b>
Taxes and licenses	-	0.00		
<b>Net Income after tax</b>	<b>21,395,349.00</b>	<b>12,342,140.00</b>	<b>15,032,609.34</b>	<b>2,690,469.34</b>
Add: Other Item				
Optional Fund Subsidy	83,879.00	317,571.00	493,143.36	175,572.36
Land and Building Subsidy		40,446.00	0.00	-40,446.00
<b>NET SURPLUS</b>	<b>21,479,228.00</b>	<b>12,700,157.00</b>	<b>15,525,752.70</b>	<b>2,825,595.70</b>
70% OF NET SURPLUS	15,035,459.60	8,890,109.90	10,868,026.89	
INTEREST ON SHARE CAPITAL	6.54%	5.31%	5.85%	
PARTRONAGE REFUND	13.08%	10.61%	11.70%	