

**ANNUAL STATEMENT for the Year Ended December 31, 2022 of  
Caritas Financial Plans, Inc.**

**(PENSION)**

**Exhibit 1 - BALANCE SHEET**

ASSETS	Current Year	Previous Year	DIFFERENCE		REMARKS (the cause of abrupt increase/decrease, 10% or more, should be indicated)
			AMOUNT	PERCENTAGE	
1. Investments in Trust Funds (Schedule 1)	1,034,870,143	1,175,348,637	(140,478,493)	114%	
2. Insurance Premium Fund (Schedule 2)	9,953,373	8,979,096	974,277	90%	
3. Corporate Assets: - Government Securities (Schedule 3-1)	626,002	8,742,505	(8,116,503)	1397%	
4. -Cash on Hand and in Banks (Schedule 3-2)	8,271,032	6,779,848	1,491,184	82%	
5. -Mutual Funds/UITF (Schedule 3-3)	-	-	-	0%	
6. -Short Term Investments (Schedule 3-4)	5,139,733	613,748	4,525,985	12%	
7. -Corporate Bonds (Schedule 3-5)	4,650,817	4,953,797	(302,980)	107%	
8. -Mortgage Loans (Schedule 3-6)	-	-	-	0%	
9. -Planholders' Loans (Schedule 3-7)	-	-	-	0%	
10. -Stocks (Schedule 3-8)	1,053,700	8,661,529	(7,607,829)	822%	
11. -Real Estate (Schedule 3-9)	26,833,400	25,489,880	1,343,520	95%	
12. -Other Investment (Schedule 3-10)	-	-	-	0%	
13. -Accrued Investment Income (Schedule 3-11)	72,177	130,238	(58,061)	180%	
14. -Accounts/Notes Receivable (Schedule 3-12)	10,319,679	21,762,232	(11,442,553)	211%	
15. -Property and Equipment (Schedule 3-13)	364,550	661,169	(296,619)	181%	
16. -Inventories (Schedule 3-14)	-	-	-	0%	
17. -Other Assets (Schedule 3-15)	3,156,016	5,739,722	(2,583,706)	182%	
<b>18. Total Assets</b>	<b>1,105,310,623</b>	<b>1,267,862,399</b>	<b>(162,551,778)</b>	<b>-13%</b>	
<b>LIABILITIES</b>					
19. Pre-need Reserves (Exhibit 6- Seriatim List)	931,131,091	963,583,368	(32,452,278)	103%	
20. Insurance Premium Reserve ( Schedule 4)	9,432,200	8,888,998	543,202	94%	
21. Other Reserves (Schedule 5)	6,797,915	6,808,187	(10,272)	100%	
22. Planholders' Benefits Payable ( Schedule 6)	153,522,714	168,040,520	(14,517,806)	109%	
23. Planholders' Deposits (Schedule 7)	10,071,761	12,328,484	(2,256,722)	122%	
24. Counselors' Bond Reserves (Schedule 8)	8,420,880	8,345,223	75,658	99%	
25. Accounts/Notes Payable (Schedule 9)	22,864,303	18,663,933	4,200,370	82%	
26. Taxes Payable (Schedule 10)	496,767	695,726	(198,960)	140%	
27. Accrued Expenses (Schedule 11)	38,895	41,465	(2,570)	107%	
28. Other Liabilities (Schedule 12)	23,330,741	24,691,790	(1,361,049)	106%	
<b>29. Total Liabilities</b>	<b>1,166,107,265</b>	<b>1,212,087,693</b>	<b>(45,980,426)</b>	<b>-4%</b>	
<b>STOCKHOLDERS' EQUITY</b>					
30. Paid-up Capital Stock (Schedule 12)	150,000,000	150,000,000	-	100%	
31. Additional Paid-in Capital	72,540,000	72,540,000	-	100%	
32. Deposit for Future Subscription	-	-	-	0%	
33. Special Surplus Funds:					
34. Fluctuation/Revaluation Reserve - Trust Funds	(21,707,920)	3,916,869	(25,624,789)	-18%	
35. Fluctuation/Revaluation Reserve -Corporate Assets	(33,806,330.50)	(13,584,127)	(20,222,203)	40%	
36. Fluctuation/Revaluation Reserve -Insurance Premium Fund	-	-	-	0%	
36. Retained Earnings - Trust Fund	366,196,435	367,424,587	(1,228,152)	100%	
37. Retained Earnings - Corporate Assets	(594,018,826)	(524,522,623)	(69,496,204)	88%	
<b>38. Total Stockholders' Equity</b>	<b>(60,796,642)</b>	<b>55,774,706</b>	<b>(116,571,348)</b>	<b>-209%</b>	
<b>39. Total Liabilities &amp; Stockholders' Equity</b>	<b>1,105,310,623</b>	<b>1,267,862,399</b>	<b>(162,551,774)</b>	<b>-13%</b>	

**ANNUAL STATEMENT for the Year Ended December 31, 2022 of Caritas Financial Plans, Inc.**

**Exhibit 2- INCOME STATEMENT**

(Accrual Basis)

Premiums		P	108,394,544	a
Increase(Decrease) in Pre-Need Reserves			<u>(32,452,278)</u>	b
Increase(Decrease) in Insurance Premium Reserves			<u>543,202</u>	c
Increase(Decrease) in Other Pre-Need Reserves			<u>(10,272)</u>	d
*Other Direct Income (ex. Processing fees, surcharges, etc.)			<u>5,257,461</u>	e
<b>Total Direct Income (a ± b ± c ± d + e)</b>			<u>145,571,352</u>	f
Less: Benefit Payments (Surrenders, maturities, lapsed, terminated, etc.)	P	173,276,026		g.1
Commissions Expenses		<u>8,742,806</u>		g.2
*Other Direct Expenses (insurance , discount, overrides, bonus, etc.)		<u>12,090,066</u>		g.3
<b>Total Direct Expenses (g.1 + g.2 + g.3)</b>			<u>194,108,898</u>	g
Gain/(Loss) (f - g)			<u>(48,537,546)</u>	h
Plus: Interest/Income Earned from the following Trust Fund/Placements/Investments.				
(Gross of Final Taxes)				
Government Securities		<u>(3,825,413)</u>		i.1
Cash on hand and in Bank		<u>524,276</u>		i.2
Mutual Funds/UITF				i.3
Short-term Investments				i.4
Corporate Bonds		<u>5,681,508</u>		i.5
Mortgage Loans				i.6
Planholders" Loan				i.7
Stocks		<u>8,117,195</u>		i.8
Real Estate				i.9
Other Investments (Car loan & Gain on sale of PPE)		<u>-</u>		i.10
Bank Deposits (Time/Deposits)			<u>10,497,566</u>	i.11
<b>Total Gain/(Loss) &amp; Interest Earned (h + i)</b>			<u>(38,039,980)</u>	j
Other Income/Expense items:				
Depreciation - Building				k.1
Investment Expenses		<u>6,117,058</u>		k.2
*Other Income/Other Expenses (ex. Forex gain/(loss), etc.)		<u>1,672,786</u>		k.3
			<u>4,444,271</u>	k
<b>Sub-Total (j + k)</b>			<u>(42,484,251)</u>	l
Less: Taxes other than Income tax				
Taxes on Real Estate		<u>-</u>		m.1
Documentary Stamp Tax		<u>214,625</u>		m.2
Corporate Residence Certificate		<u>-</u>		m.3
Assessment, Licenses & Fees		<u>653,847</u>		m.4
VAT & Fringe Benefit Tax		<u>-</u>		m.5
Final Taxes		<u>6,781,040</u>		m.6
			<u>7,649,511</u>	m
Other General Expenses				
Salaries & Wages		<u>16,274,946</u>		n.1
Allowance to Officers				n.2
Allowance to Employees		<u>2,691,355</u>		n.3
Pension, Retirement, & Other similar benefits (SSS, Medicare, etc.)		<u>2,181,772</u>		n.4
Rent, Light & Water		<u>4,788,363</u>		n.5
Other General Expenses		<u>12,134,289</u>		n.6
			<u>38,070,724</u>	n
<b>Sub-Total (taxes &amp; general expenses) (m + n)</b>			<u>45,720,236</u>	o
<b>Net Income/(Loss) before Income Tax</b>			<u>(88,204,487)</u>	p
Less: Income Tax			<u>(176,235)</u>	q
<b>Net Income/(Loss) for the year (p - q)</b>			<u>(88,028,252)</u>	r

Note: Capital Gains/(Losses) on \_\_\_\_\_ amounting to P \_\_\_\_\_ is excluded.

\*Please specify on separated sheet

/stats