

PALACIO DEL GOBERNADOR CONDOMINIUM CORPORATION
(A Non-Stock Non-Profit Organization)
STATEMENTS OF FINANCIAL POSITION
December 31, 2020 and 2019
(In Philippine Peso)

	Note	2020	2019
ASSETS			
Current Assets			
Cash and cash equivalents	5	16,674,374	18,742,026
Financial assets	6	10,281,517	7,500,206
Receivables	7	11,430,992	15,489,788
Inventories	8	237,851	83,257
Prepayments	9	0	2,943
		38,624,734	41,818,220
Non-Current Assets			
Property and equipment, net	10	10,723,639	11,999,881
Other assets	11	26,950	308,588
		10,750,589	12,308,469
TOTAL ASSETS		49,375,323	54,126,689
LIABILITIES AND EQUITY			
Current Liabilities			
Inter-agency payables	12	250,773	474,103
Trust liabilities	13	425,890	425,890
Other unearned income	14	81,450	44,704
Other payables	15	7,222,471	11,732,158
		7,980,584	12,676,855
Non-Current Liabilities			
Provisions	16	436,904	356,775
Total Liabilities		8,417,488	13,033,630
Equity	21, 22	40,957,835	41,093,059
TOTAL LIABILITIES AND EQUITY		49,375,323	54,126,689

The Notes on pages 9 to 28 form part of these financial statements.

PALACIO DEL GOBERNADOR CONDOMINIUM CORPORATION
(A Non-Stock Non-Profit Organization)
STATEMENTS OF INCOME

For the Years Ended December 31, 2020 and 2019
(In Philippine Peso)

	Note	2020	2019
REVENUE			
Business income	17	21,620,390	22,596,660
Income from grants and donation - in kind		293,272	0
Interest income from depository bank/financial assets		192,056	121,576
Miscellaneous income		2,500	168,000
		22,108,218	22,886,236
OPERATING EXPENSES			
Personnel services	18	2,506,644	2,421,913
Maintenance and other operating expenses	19	19,689,252	19,317,675
		22,195,896	21,739,588
NET INCOME (LOSS)		(87,678)	1,146,648

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PALACIO DEL GOBERNADOR CONDOMINIUM CORPORATION
(A Non-Stock Non-Profit Organization)
STATEMENTS OF CHANGES IN EQUITY
For the Years Ended December 31, 2020 and 2019
(In Philippine Peso)

	Government equity (Note 21)	Retained earnings - appropriated (Note 22)	Retained earnings - unappropriated (Note 22)	Total equity
Balance, January 1, 2019	21,113,218	5,916,001	6,100,164	33,129,383
Net income for the year			1,146,648	1,146,648
Other adjustments	6,816,000	(3,149,860)	3,150,888	6,817,028
Balance, December 31, 2019	27,929,218	2,766,141	10,397,700	41,093,059
Balance, January 1, 2020	27,929,218	2,766,141	10,397,700	41,093,059
Net loss for the year			(87,678)	(87,678)
Other adjustments	0	1,607,323	(1,654,869)	(47,546)
Balance, December 31, 2020	27,929,218	4,373,464	8,655,153	40,957,835

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PALACIO DEL GOBERNADOR CONDOMINIUM CORPORATION
(A Non-Stock Non-Profit Organization)
STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2020 and 2019
(In Philippine Peso)

	Note	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES			
Collection of receivables		54,085,402	68,237,585
Collection of special assessment for prior years		2,853,063	552,094
Interest on bank deposits/adjustments		10,506	35,479
Refund of MERALCO/space rentals		2,500	4,401,665
Refund of excess cash advance		1,704	36,494
Collections from disallowed honoraria		0	80,000
Proceeds from sale of bidding documents		0	54,000
Performance bond		0	42,763
Advances to contractor		0	(843,747)
Payment of BAC honorarium		0	(81,700)
Payments made for other services		0	(46,875)
Purchase of office and other supplies		(187,932)	(238,655)
Payment of honorarium and per diem		(609,836)	(573,621)
Payment of GSIS property insurance		(615,216)	(109,824)
Refund of bid/performance security/retention fee		(668,536)	(233,871)
Payment of personnel services		(1,698,946)	(1,633,376)
Other MOOE/ miscellaneous expenses		(1,736,753)	(1,009,271)
Remittances to BIR/SSS/Pag-IBIG/Philhealth/GSIS		(2,977,837)	(4,783,893)
Restoration/reversal of unreleased checks		(3,756,987)	3,182,423
Repairs and maintenance		(5,200,693)	(11,589,034)
Payment of contracted services		(8,416,934)	(8,049,352)
Payment to utility companies		(30,255,932)	(44,522,379)
Net cash generated from operating activities		827,573	2,906,905
CASH FLOWS FROM INVESTING ACTIVITIES			
Matured financial assets		12,527,789	0
Interest earned from financial assets		178,211	0
Investment in financial assets		(15,219,565)	(7,500,206)
Purchase of furniture and fixtures/ IT and office equipment		(381,660)	(1,895,369)
Net cash used in investing activities		(2,895,225)	(9,395,575)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(2,067,652)	(6,488,670)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR		18,742,026	25,230,696
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	5	16,674,374	18,742,026

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