

PALACIO DEL GOBERNADOR CONDOMINIUM CORPORATION
(A Non-Stock Non-Profit Organization)
STATEMENTS OF FINANCIAL POSITION
December 31, 2021 and 2020
(In Philippine Peso)

	Note	2021	2020 (As restated) Note 23
ASSETS			
Current Assets			
Cash and cash equivalents	5	21,488,309	16,674,374
Financial assets	6	10,918,339	10,281,517
Receivables	7, 23	12,027,982	11,454,665
Inventories	8	230,851	237,851
		44,665,481	38,648,407
Non-Current Assets			
Property and equipment, net	9	16,994,215	10,723,639
Other assets	10	26,950	26,950
		17,021,165	10,750,589
TOTAL ASSETS		61,686,646	49,398,996
LIABILITIES AND EQUITY			
Current Liabilities			
Inter-agency payables	11	540,782	250,773
Trust liabilities	12	277,685	425,890
Other unearned income	13	476,135	81,450
Other payables	14	8,317,976	7,222,471
		9,612,578	7,980,584
Non-Current Liabilities			
Provisions	15	526,500	436,904
Total Liabilities		10,139,078	8,417,488
Equity	20, 21	51,547,568	40,981,508
TOTAL LIABILITIES AND EQUITY		61,686,646	49,398,996

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, 2021 and 2020
(In Philippine Peso)

	Note	2021	2020 (As restated) Note 23
REVENUE			
	16		
Business income		29,803,329	21,644,063
Interest income from depository bank/financial assets		156,683	192,056
Miscellaneous income		46,500	2,500
Income from grants and donation - in kind		0	293,272
		30,006,512	22,131,891
OPERATING EXPENSES			
Personnel services	17	3,057,022	2,506,644
Maintenance and other operating expenses	18	16,383,430	19,689,252
		19,440,452	22,195,896
NET INCOME (LOSS)		10,566,060	(64,005)

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 CHANGES IN EQUITY
For the Years Ended December 31, 2021 and 2020
(In Philippine Peso)

	Government equity (Note 20)	Retained earnings - appropriated (Note 21)	Retained earnings - unappropriated (Note 21, 23)	Total equity (As restated) (Note 23)
Balance, January 1, 2021	27,929,218	4,373,464	8,678,826	40,981,508
Net income for the year			10,566,060	10,566,060
Appropriations		2,942,102	(2,942,102)	0
Balance, December 31, 2021	27,929,218	7,315,566	16,302,784	51,547,568
Balance, January 1, 2020	27,929,218	2,766,141	10,397,700	41,093,059
Net loss for the year			(64,005)	(64,005)
Other adjustments			(47,546)	(47,546)
Appropriations	0	1,607,323	(1,607,323)	-
Balance, December 31, 2020	27,929,218	4,373,464	8,678,826	40,981,508

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 CASH FLOWS
For the Years Ended December 31, 2021 and 2020
(In Philippine Peso)

	Note	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Collection of receivables		66,245,230	54,085,402
Refund of excess cash advance		100,739	1,704
Collection from disallowed honoraria		60,000	0
Proceeds from sale of bidding documents		43,000	0
Interest on bank deposits/adjustments		8,979	10,506
Refund of MERALCO/space rentals		3,500	2,500
Purchase of office and other supplies		(368,903)	(187,932)
Payment of GSIS property insurance		(610,395)	(615,216)
Payment of honorarium and per diem		(714,727)	(609,836)
Other MOOE/miscellaneous expenses		(1,279,922)	(1,736,753)
Payment of personnel services		(2,092,593)	(1,698,946)
Repairs and maintenance		(2,548,045)	(5,200,693)
Remittance to BIR/SSS/Pag-IBIG/Philhealth/GSIS		(3,623,054)	(2,977,837)
Payment of contracted services		(8,209,516)	(8,416,934)
Payment to utility companies		(33,584,581)	(30,255,932)
Collection of special assessment for prior years		0	2,853,063
Refund of bid/performance security/retention fee		0	(668,536)
Restoration/reversal of unreleased checks		0	(3,756,987)
Net cash generated from operating activities		13,429,712	827,573
CASH FLOWS FROM INVESTING ACTIVITIES			
Matured financial assets		15,347,388	12,527,789
Interest earned from financial assets		172,775	178,211
Investment in financial assets		(16,011,656)	(15,219,565)
Purchase of furniture and fixtures/IT and office equipment		(8,124,284)	(381,660)
Net cash used in investing activities		(8,615,777)	(2,895,225)
NET INCREASE IN CASH AND CASH EQUIVALENTS		4,813,935	(2,067,652)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR		16,674,374	18,742,026
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	5	21,488,309	16,674,374

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