

PALACIO DEL GOBERNADOR CONDOMINIUM CORPORATION
(A Non-Stock Non-Profit Organization)
STATEMENTS OF FINANCIAL POSITION
December 31, 2022 and 2021
(In Philippine Peso)

	Note	2022	2021 (As restated) Note 23
ASSETS			
Current Assets			
Cash	5	5,103,359	21,488,309
Financial assets	6	24,355,918	10,918,339
Receivables	7	9,465,127	12,027,982
Inventories	8	331,143	230,851
		39,255,547	44,665,481
Non-Current Assets			
Property and equipment, net	9, 23	18,799,918	16,703,460
Other assets	10	1,257,468	26,950
		20,057,386	16,730,410
TOTAL ASSETS		59,312,933	61,395,891
LIABILITIES AND EQUITY			
Current Liabilities			
Inter-agency payables	11	854,711	540,782
Trust liabilities	12	277,685	277,685
Other unearned income	13	455,023	476,135
Other payables	14	1,130,270	8,317,976
		2,717,689	9,612,578
Non-Current Liabilities			
Provisions	15	0	526,501
Total Liabilities		2,717,689	10,139,079
Equity			
Government equity	20	27,929,218	27,929,218
Retained earnings	21, 23	28,666,026	23,327,594
Total Equity		56,595,244	51,256,812
TOTAL LIABILITIES AND EQUITY		59,312,933	61,395,891

The Notes on pages 9 to 27 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, 2022 and 2021
(In Philippine Peso)

	Note	2022	2021
REVENUE	16		
Business income		30,381,662	29,803,329
Interest income from depository bank/financial assets		402,556	156,683
Proceeds from insurance/indemnities		1,123,602	0
Miscellaneous income		50,000	46,500
		31,957,820	30,006,512
OPERATING EXPENSES			
Personnel services	17	3,934,593	3,057,022
Maintenance and other operating expenses	18	23,372,442	16,383,430
		27,307,035	19,440,452
NET INCOME		4,650,785	10,566,060

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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, 2022 and 2021
(In Philippine Peso)

	Government equity (Note 20)	Retained earnings - appropriated (Note 21)	Retained earnings - unappropriated (Notes 21, 23)	Total equity (As restated) (Note 23)
Balance, January 1, 2022	27,929,218	7,315,566	16,012,028	51,256,812
Net income for the year			4,650,785	4,650,785
Appropriations		(1,772,661)	1,772,661	0
Other adjustments			687,647	687,647
Balance, December 31, 2022	27,929,218	5,542,905	23,123,121	56,595,244
Balance, January 1, 2021	27,929,218	4,373,464	8,678,826	40,981,508
Change in accounting policy			(290,756)	(290,756)
Restated Balance, January 1, 2021	27,929,218	4,373,464	8,388,070	40,690,752
Net income for the year			10,566,060	10,566,060
Appropriations		2,942,102	(2,942,102)	0
Restated Balance, December 31, 2021	27,929,218	7,315,566	16,012,028	51,256,812

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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, 2022 and 2021
(In Philippine Peso)

	Note	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Inflows			
Collection of receivables		80,619,858	66,245,230
Other collections (GSIS fire insurance claim)		1,128,352	0
Proceeds from sale of bidding documents		50,000	43,000
Refund of excess cash advance		32,616	100,739
Interest on bank deposits/adjustments		7,853	8,979
Collection from disallowed honoraria		0	60,000
Miscellaneous		0	3,500
Total Cash Inflows		81,838,679	66,461,448
Cash Outflows			
Payment to utility companies		(47,731,904)	(33,584,581)
Repairs and maintenance		(8,801,085)	(2,548,045)
Payment of contracted services		(7,977,919)	(8,209,516)
Remittance to BIR/SSS/Pag-IBIG/Philhealth/GSIS		(4,940,325)	(3,623,054)
Release of MERALCO refund		(4,151,101)	0
Payment of personnel services		(2,760,883)	(2,092,593)
Other MOOE/miscellaneous expenses		(1,674,918)	(1,279,922)
Payment of GSIS property insurance		(704,439)	(610,395)
Payment of honorarium and per diem		(528,032)	(714,727)
Purchase of office and building maintenance supplies		(269,706)	(368,903)
Refund of bid/performance security/retention fee		(61,523)	0
Payment of BAC honorarium		(40,850)	0
Total Cash Outflows		(79,642,685)	(53,031,736)
Net cash provided by operating activities		2,195,994	13,429,712
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash Inflows			
Matured financial assets		10,356,249	15,347,388
Interest earned from financial assets		103,250	172,775
Total Cash Inflows		10,459,499	15,520,163
Cash Outflows			
Purchase of furniture and fixtures/IT and office equipment		(5,540,443)	(8,124,284)
Investment in financial assets		(23,500,000)	(16,011,656)
Total Cash Outflows		(29,040,443)	(24,135,940)
Net cash used in investing activities		(18,580,944)	(8,615,777)
NET INCREASE (DECREASE) IN CASH		(16,384,950)	4,813,935
CASH AT THE BEGINNING OF YEAR		21,488,309	16,674,374
CASH AT THE END OF YEAR	5	5,103,359	21,488,309

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