

**PALACIO DEL GOBERNADOR CONDOMINIUM CORPORATION**  
**(A Non-Stock Non-Profit Organization)**  
**STATEMENTS OF FINANCIAL POSITION**  
**December 31, 2023 and 2022**  
(In Philippine Peso)

	Note	2023	2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash	5	10,217,069	5,103,359
Financial assets	6	29,799,854	24,355,918
Receivables	7	10,834,597	9,465,127
Inventories	8	285,253	331,143
Other assets	9, 10	216,004	2,370
		<b>51,352,777</b>	<b>39,257,917</b>
<b>Non-Current Assets</b>			
Property and equipment, net	9	16,532,697	18,799,918
Other assets	10	1,405,829	1,255,098
		<b>17,938,526</b>	<b>20,055,016</b>
<b>TOTAL ASSETS</b>		<b>69,291,303</b>	<b>59,312,933</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
Inter-agency payables	11	459,302	854,711
Trust liabilities	12	277,685	277,685
Other unearned income	13	631,950	455,023
Provisions	14	1,648,637	0
Other payables	15	4,490,356	1,130,270
		<b>7,507,930</b>	<b>2,717,689</b>
<b>Equity</b>			
Government equity	20	27,929,218	27,929,218
Retained earnings	21	33,854,155	28,666,026
		<b>61,783,373</b>	<b>56,595,244</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>69,291,303</b>	<b>59,312,933</b>

The Notes on pages 9 to 30 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, 2023 and 2022**  
(In Philippine Peso)

	Note	2023	2022
<b>REVENUE</b>			
Business income	16	<b>32,260,412</b>	30,784,218
Other non-operating income	16	<b>54,500</b>	1,173,602
		<b>32,314,912</b>	31,957,820
<b>OPERATING EXPENSES</b>			
Personnel services	17	<b>4,347,873</b>	3,934,593
Maintenance and other operating expenses	18	<b>21,490,039</b>	23,372,442
		<b>25,837,912</b>	27,307,035
<b>NET INCOME</b>		<b>6,477,000</b>	4,650,785

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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, 2023 and 2022**  
(In Philippine Peso)

	Government equity  (Note 20)	Retained earnings - appropriated (Note 21)	Retained earnings unappropriated (Notes 21)	Total equity
Balance, January 1, 2023	27,929,218	5,542,905	23,123,121	56,595,244
Other adjustments	0	0	(1,288,871)	(1,288,871)
Restated Balance, January 1, 2023	27,929,218	5,542,905	21,834,250	55,306,373
Net income for the year	0	0	6,477,000	6,477,000
Appropriations	0	1,132,722	(1,132,722)	0
<b>Balance, December 31, 2023</b>	<b>27,929,218</b>	<b>6,675,627</b>	<b>27,178,528</b>	<b>61,783,373</b>
Balance, January 1, 2022	27,929,218	7,315,566	16,012,028	51,256,812
Other adjustments	0	0	687,647	687,647
Restated Balance, January 1, 2022	27,929,218	7,315,566	16,699,675	51,944,459
Net income for the year	0	0	4,650,785	4,650,785
Appropriations	0	(1,772,661)	1,772,661	0
<b>Balance, December 31, 2022</b>	<b>27,929,218</b>	<b>5,542,905</b>	<b>23,123,121</b>	<b>56,595,244</b>

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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, 2023 and 2022**  
(In Philippine Peso)

	Note	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash Inflows</b>			
Collection of revenue		28,980,382	29,218,499
Collection of receivables		50,174,199	52,467,564
Other receipts		176,266	152,616
<b>Total Cash Inflows</b>		<b>79,330,847</b>	<b>81,838,679</b>
<b>Cash Outflows</b>			
Payment of maintenance and other operating expenses		(59,798,056)	(66,754,708)
Remittances of taxes withheld		(4,282,895)	(4,383,066)
Payment of personnel services		(2,830,148)	(2,760,883)
Prepaid insurance		(889,538)	(704,439)
Remittances of SSS/Pag-IBIG/Philhealth/GSIS		(709,380)	(557,259)
Purchase of inventory held for consumption		(292,579)	(269,706)
Other disbursements		(309,091)	(4,212,624)
<b>Total Cash Outflows</b>		<b>(69,111,687)</b>	<b>(79,642,685)</b>
<b>Net cash provided by operating activities</b>		<b>10,219,160</b>	<b>2,195,994</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>Cash Inflows</b>			
Proceeds from marured investment		0	10,356,249
Withdrawal of other investment		5,000,000	0
Receipt of interest earned		0	103,250
<b>Total Cash Inflows</b>		<b>5,000,000</b>	<b>10,459,499</b>
<b>Cash Outflows</b>			
Purchase of machinery and equipment		(1,005,450)	(5,540,443)
Investment in stocks/bonds/marketable securities		(9,100,000)	(23,500,000)
<b>Total Cash Outflows</b>		<b>(10,105,450)</b>	<b>(29,040,443)</b>
<b>Net cash used in investing activities</b>		<b>(5,105,450)</b>	<b>(18,580,944)</b>
<b>NET INCREASE (DECREASE) IN CASH</b>		<b>5,113,710</b>	<b>(16,384,950)</b>
<b>CASH AT THE BEGINNING OF YEAR</b>		<b>5,103,359</b>	<b>21,488,309</b>
<b>CASH AT THE END OF YEAR</b>	5	<b>10,217,069</b>	<b>5,103,359</b>

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