

**PALACIO DEL GOBERNADOR CONDOMINIUM CORPORATION**  
**(A Non-Stock Non-Profit Organization)**  
**STATEMENTS OF FINANCIAL POSITION**  
**December 31, 2024 and 2023**  
(In Philippine Peso)

	Note	2024	2023
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash	3.2, 5	13,247,073	10,217,069
Financial assets	6	33,847,521	29,799,854
Receivables	7	12,928,384	10,834,597
Inventories	3.3, 8	271,622	285,253
Other assets	10	255,335	216,004
		<b>60,549,935</b>	<b>51,352,777</b>
<b>Non-Current Assets</b>			
Property and equipment, net	3.4, 9	15,060,331	16,532,697
Other assets	10	1,266,956	1,405,829
		<b>16,327,287</b>	<b>17,938,526</b>
<b>TOTAL ASSETS</b>		<b>76,877,222</b>	<b>69,291,303</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
Inter-agency payables	11	504,108	459,302
Income tax payable	19	52,613	0
Trust liabilities	12	277,685	277,685
Other unearned income	13	664,735	631,950
Provisions	3.6, 14	1,880,066	1,648,637
Other payables	15	5,024,092	4,490,356
		<b>8,403,299</b>	<b>7,507,930</b>
<b>Equity</b>			
Government equity	3.7, 21	27,929,218	27,929,218
Retained earnings	22	40,544,705	33,854,155
		<b>68,473,923</b>	<b>61,783,373</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>76,877,222</b>	<b>69,291,303</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, 2024 and 2023**  
(In Philippine Peso)

	Note	2024	2023
<b>REVENUE</b>			
Business income	16	<b>32,940,855</b>	32,260,412
Other non-operating income	16	<b>101,150</b>	54,500
		<b>33,042,005</b>	32,314,912
<b>OPERATING EXPENSES</b>			
Personnel services	17	<b>4,540,577</b>	4,347,873
Maintenance and other operating expenses	18	<b>21,666,207</b>	21,490,039
		<b>26,206,784</b>	25,837,912
<b>INCOME BEFORE TAX</b>		<b>6,835,221</b>	6,477,000
<b>TAX EXPENSE</b>	19, 24	<b>52,613</b>	0
<b>NET INCOME</b>		<b>6,782,608</b>	6,477,000

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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, 2024 and 2023**  
(In Philippine Peso)

	Government equity  (Note 21)	Retained earnings - appropriated  (Note 22)	Retained earnings - unappropriated  (Note 22)	Total equity
<b>Balance, January 1, 2024</b>	<b>27,929,218</b>	<b>6,675,627</b>	<b>27,178,528</b>	<b>61,783,373</b>
<b>Adjustments</b>	<b>0</b>	<b>0</b>	<b>(92,058)</b>	<b>(92,058)</b>
<b>Restated Balance, January 1, 2024</b>	<b>27,929,218</b>	<b>6,675,627</b>	<b>27,086,470</b>	<b>61,691,315</b>
<b>Net income for the year</b>	<b>0</b>	<b>0</b>	<b>6,782,608</b>	<b>6,782,608</b>
<b>Appropriations</b>	<b>0</b>	<b>(213,248)</b>	<b>213,248</b>	<b>0</b>
<b>Balance, December 31, 2024</b>	<b>27,929,218</b>	<b>6,462,379</b>	<b>34,082,326</b>	<b>68,473,923</b>
Balance, January 1, 2023	27,929,218	5,542,905	23,123,121	56,595,244
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>

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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, 2024 and 2023**  
(In Philippine Peso)

	Note	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash Inflows</b>			
Collections of revenue		29,298,906	28,980,382
Collections of receivables		51,395,277	50,174,199
Other receipts		183,105	176,266
<b>Total Cash Inflows</b>		<b>80,877,288</b>	<b>79,330,847</b>
<b>Cash Outflows</b>			
Payments of maintenance and other operating expenses		(62,870,537)	(59,798,056)
Remittances of taxes withheld		(4,174,335)	(4,282,895)
Payments of personnel services		(2,830,138)	(2,830,148)
Prepaid insurance		(2,454,561)	(889,538)
Remittances of SSS/Pag-IBIG/Philhealth/GSIS		(835,416)	(709,380)
Purchase of inventory held for consumption		(361,984)	(292,579)
Other disbursements		(97,509)	(309,091)
<b>Total Cash Outflows</b>		<b>(73,624,480)</b>	<b>(69,111,687)</b>
<b>Net cash provided by operating activities</b>		<b>7,252,808</b>	<b>10,219,160</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>Cash Inflows</b>			
Proceeds from matured investment		500,000	0
Withdrawal of other investment		0	5,000,000
Receipt of interest earned		2,375	0
<b>Total Cash Inflows</b>		<b>502,375</b>	<b>5,000,000</b>
<b>Cash Outflows</b>			
Purchase of machinery and equipment		(1,725,179)	(1,005,450)
Investment in stocks/bonds/marketable securities		(3,000,000)	(9,100,000)
<b>Total Cash Outflows</b>		<b>(4,725,179)</b>	<b>(10,105,450)</b>
<b>Net cash used in investing activities</b>		<b>(4,222,804)</b>	<b>(5,105,450)</b>
<b>NET INCREASE IN CASH</b>		<b>3,030,004</b>	<b>5,113,710</b>
<b>CASH AT BEGINNING OF YEAR</b>		<b>10,217,069</b>	<b>5,103,359</b>
<b>CASH AT END OF YEAR</b>	5	<b>13,247,073</b>	<b>10,217,069</b>

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