

**PALACIO DEL GOBERNADOR CONDOMINIUM CORPORATION**  
**STATEMENTS OF CHANGES IN MEMBERS' EQUITY**  
For the Years Ended December 31, 2015 and 2014  
(In Philippine Peso)

	Members' Equity Note 11	Retained Earnings Note 15	Total Equity
Balance, January 1, 2015	17,961,693	5,274,123	23,235,816
Prior-period adjustments	-	-	-
Profit for the year	-	2,987,083	2,987,083
<b>Balance, December 31, 2015</b>	<b>17,961,693</b>	<b>8,261,206</b>	<b>26,222,899</b>
Balance, January 1, 2014	17,898,215	4,262,787	22,161,002
Prior-period adjustments	-	6,112	6,112
Profit for the year	-	1,005,224	1,005,224
Transfer of properties through donation	63,478	-	63,478
<b>Balance, December 31, 2014</b>	<b>17,961,693</b>	<b>5,274,123</b>	<b>23,235,816</b>

The notes on Pages 8 to 16 form part of these financial statements