Municipality of Valencia
Province of Negros Oriental

Consolidated Statement of Financial Position
As at December 31, 2024
(With Comparative Figures for CY 2023)

	Note		2024		2023
ASSETS					
Current Assets					
Cash and Cash Equivalents	4	₱	766,786,149.10	₱	687,832,403.85
Receivables	6		118,951,412.76		110,247,712.16
Inventories	7		40,413,233.97		29,006,052.10
Prepayments and Deferred Charges	8		3,606,963.92		7,633,528.49
Total Current Assets		₱	**929,757,759.75**	₱	**834,719,696.60**
Non-Current Assets					
Investments	5	₱	90,549.68	₱	90,549.68
Receivables	6		307,975,903.45		242,902,842.88
Investment Property	9		310,200.00		310,200.00
Property, Plant and Equipment, net	10		843,500,739.40		724,325,491.00
Biological Assets	11		5,149,289.93		2,849,289.93
Intangible Assets	12		82,000.00		82,000.00
Total Non-Current Assets		₱	**1,157,108,682.46**	₱	**970,560,373.49**
Total Assets		₱	**2,086,866,442.21**	₱	**1,805,280,070.09**
LIABILITIES					
Current Liabilities					
Financial Liabilities	13	₱	47,541,533.47	₱	66,577,385.87
Inter-Agency Payables	14		138,285,035.39		108,903,193.05
Intra-Agency Payables	15		76,798,838.19		502,091.75
Trust Liabilities	16		46,605,466.18		43,380,479.90
Deferred Credits/Unearned Income	17		160,957,475.74		155,980,865.26
Other Payables	18		1,451,074.07		507,111.57
Total Current Liabilities		₱	**471,639,423.04**	₱	**375,851,127.40**
Non-Current Liabilities					
Financial Liabilities	13	₱	31,776,133.83	₱	-
Deferred Credits/Unearned Income	17		596,826,999.29		485,421,403.78
Other Payables	18		4,070,039.89		4,906,974.89
		₱	**632,673,173.01**	₱	**490,328,378.67**
Total Liabilities		₱	**1,104,312,596.05**	₱	**866,179,506.07**
NET ASSETS/EQUITY					
Government Equity		₱	982,553,846.16	₱	939,100,564.02
Total Liabilities and Net Assets/Equity		₱	**2,086,866,442.21**	₱	**1,805,280,070.09**

(See accompanying Notes to Financials Statements.)

Municipality of Valencia
Province of Negros Oriental

Consolidated Statement of Financial Performance
For the Year Ended December 31, 2024
(With Comparative Figures for CY 2023)

	Note		2024	2023
Revenue				
Tax Revenue	19	₱	106,410,019.94	86,639,643.09
Share from Internal Revenue Collections	20		175,352,191.00	165,024,702.00
Other Share from National Taxes	21		19,978,076.56	17,368,775.98
Service and Business Income	22		22,504,452.35	21,441,070.54
Other Income	24		1,197,688.31	385,019.55
Total Revenue		₱	**325,442,428.16**	**290,859,211.16**
Less: Current Operating Expenses				
Personnel Services	25	₱	93,008,022.38	88,601,044.24
Maintenance and Other Operating Expenses	26		152,225,219.98	138,264,788.71
Non-cash Expenses	27		32,383,496.06	30,188,638.12
Financial Expenses	28		1,796,150.66	299,011.28
Total Current Operating Expenses		₱	**279,412,889.08**	**257,353,482.35**
Surplus (Deficit) from Current Operation			**46,029,539.08**	**33,505,728.81**
Add (Deduct):				
Transfers, Assistance and Subsidy From	23	₱	276,967.46	4,843,842.22
Transfers, Assistance and Subsidy To	29		(4,834,946.36)	(9,506,675.22)
Surplus (Deficit) for the period		₱	**41,471,560.18**	**28,842,895.81**

(See accompanying Notes to Financial Statements.)

Municipality of Valencia
Province of Negros Oriental

Consolidated Statement of Changes in Net Assets/Equity
For the Year Ended December 31, 2024
(With Comparative Figures for CY 2023)

		2024		2023
Balance at January 1	₱	939,100,564.02	₱	**910,256,668.21**
Add (Deduct)				
Change in Accounting Policy				
Prior Period Errors		1,981,721.96		1,000.00
Restated Balance	₱	**941,082,285.98**	₱	**910,257,668.21**
Add (Deduct) Changes in net assets/equity during the year				
Adjustment of net revenue recognized directly in net assets/equity	₱	-	₱	-
Surplus (Deficit) for the period		41,471,560.18		28,842,895.81
Total changes during the year		**41,471,560.18**		**28,842,895.81**
Balance at December 31	₱	**982,553,846.16**	₱	**939,100,564.02**

Municipality of Valencia
Province of Negros Oriental

Consolidated Statement of Cash Flows
For the Period Ended December 31, 2024
(With Comparative Figures for CY 2023)

	Note		2024		2023
Cash Flows from Operating Activities					
Cash Inflows					
Collection from Taxpayers		₱	106,410,019.94	₱	86,639,643.09
Share from Internal Revenue Allotment			175,352,191.00		165,024,702.00
Share from National Wealth			19,978,076.56		17,368,775.98
Receipts from Business/Service Income			20,254,586.31		19,260,866.61
Interest Income			2,188,397.93		2,122,201.18
Other Receipts			748,892,312.16		571,184,848.97
Total Cash Inflows		₱	**1,073,075,583.90**	₱	**861,601,037.83**
Cash Outflows					
Payment of Expenses		₱		₱	
Payment to Suppliers and Creditors			151,995,625.54		134,367,629.87
Payment to Employees			91,952,466.66		87,150,992.04
Interest Expense			1,611,230.66		0.00
Other Expenses			623,050,649.96		537,403,227.83
Total Cash Outflows		₱	**868,609,972.82**	₱	**758,921,849.74**
Net Cash Flows from Operating Activities	30	₱	**204,465,611.08**	₱	**102,679,188.09**
Cash Flows from Investing Activities					
Cash Inflows					
Proceeds from Sale/Disposal of Property Plant and Equipment		₱		₱	-
Collection of Principal on loans to other entities			15,598.50		16,512.00
Total Cash Inflows		₱	**15,598.50**	₱	**16,512.00**
Cash Outflows					
Purchase/Construction of Property, Plant and Equipment		₱	146,103,348.11	₱	103,565,669.76
Grant of Loans			0.00		-
Total Cash Outflows		₱	**146,103,348.11**	₱	**103,565,669.76**
Net Cash Flows from Investing Activities		₱	**(146,087,749.61)**	₱	**(103,549,157.76)**
Cash Flows from Financing Activities					
Cash Inflows					
Proceeds from Loans		₱	20,575,883.78	₱	31,776,133.83
Total Cash Inflows		₱	**20,575,883.78**	₱	**31,776,133.83**
Cash Outflows					
Payment of Long-Term Liabilities		₱			
Payment of Loan Amortization			0.00		-
Total Cash Outflows		₱	**-**	₱	**-**
Net Cash Flows from Financing Activities		₱	**20,575,883.78**	₱	**31,776,133.83**
Total Cash Provided by Operating, Investing and Financing Activities		₱	**78,953,745.25**	₱	**30,906,164.16**
Add: Cash at the Beginning of the Year			687,832,403.85		656,926,239.69
Cash Balance at the End of the Year		₱	**766,786,149.10**	₱	**687,832,403.85**

(See Accompanying Notes to Financial Statements.)

Municipality of Valencia
Province of Negros Oriental

Consolidated Statement of Comparison of Budget and Actual Amounts
For the Year Ended December 31, 2024
(absolute amount)

	Budgeted Amounts				Difference		Actual Amounts		Difference	
	Original		Final		Original and Final Budget				Final Budget and Actual	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Beginning Balance										
Revenue										
A. Local Sources										
1. Tax Revenue										
a. Tax Revenue - Property	19,500,000.00	19,000,000.00	19,500,000.00	19,000,000.00	-	-	16,531,974.14	18,140,463.55	2,968,025.86	859,536.45
b. Tax Revenue - Goods and Services	65,305,000.00	48,700,000.00	65,305,000.00	48,700,000.00	-	-	88,171,356.86	67,674,264.14	(22,866,356.86)	(18,974,264.14)
c. Other Local Taxes	1,850,000.00	1,600,000.00	1,850,000.00	1,600,000.00	-	-	1,415,649.27	1,171,714.19	434,350.73	428,285.81
Total Tax Revenue	**86,655,000.00**	**69,300,000.00**	**86,655,000.00**	**69,300,000.00**	**-**	**-**	**106,118,980.27**	**86,986,441.88**	**(19,463,980.27)**	**(17,686,441.88)**
2. Non-Tax Revenue										
a. Service Income	8,505,000.00	8,355,000.00	8,505,000.00	8,355,000.00	-	-	9,153,429.97	8,450,674.13	(648,429.97)	(95,674.13)
b. Business Income	9,785,000.00	11,455,000.00	9,785,000.00	11,455,000.00	-	-	12,178,610.97	11,196,730.54	(2,393,610.97)	258,269.46
c. Other Income and Receipts	1,550,000.00	1,650,000.00	1,550,000.00	1,650,000.00	-	-	2,599,671.28	1,737,883.88	(1,049,671.28)	(87,883.88)
Total Non-Tax Revenue	**19,840,000.00**	**21,460,000.00**	**19,840,000.00**	**21,460,000.00**	**-**	**-**	**23,931,712.22**	**21,385,288.55**	**(4,091,712.22)**	**74,711.45**
B. External Sources										
1. Share from the National Internal Revenue Taxes (IRA)	175,336,043.00	165,084,081.00	175,336,043.00	165,084,081.00	-	-	175,352,191.00	165,024,702.00	(16,148.00)	59,379.00
2. Share from GOCCs		-		-	-	-			-	-
3. Other Shares from National Tax Collections	13,274,864.05	15,980,094.71	13,274,864.05	15,980,094.71	-	-	19,978,076.56	17,368,775.98	(6,703,212.51)	(1,388,681.27)
a. Share from Ecozone					-	-			-	-
b. Share from EVAT					-	-			-	-
c. Share from National Wealth	13,274,864.05	15,980,094.71	13,274,864.05	15,980,094.71	-	-	19,978,076.56	17,368,775.98	(6,703,212.51)	(1,388,681.27)
d. Share from Tobacco Excise Tax					-	-			-	-
e. Share from PCSO							-		-	-
4. Other Receipts	-	-	-	-	-	-	18,000.00	18,000.00	(18,000.00)	(18,000.00)
a. Grants and Donations					-	-		-	-	-
b. Other Subsidy Income		-		-	-	-	18,000.00	18,000.00	(18,000.00)	(18,000.00)
c. Subsidy from GF Proper/Other Special Accounts									-	-
5. Inter-local Transfer					-	-			-	-
6. Capital /Investment Receipts	-	-	-	-	-	-		-	-	-
a. Sale of Capital Assets					-	-			-	-
b. Sale of Investments					-	-			-	-
c. Proceeds from Collections of Loan Receivables					-	-			-	-
C. Receipts from Borrowings					-	-			-	-
Total Revenue and Receipts	**295,105,907.05**	**271,824,175.71**	**295,105,907.05**	**271,824,175.71**	**-**	**-**	**325,398,960.05**	**290,783,208.41**	**(30,293,053.00)**	**(18,959,032.70)**

	Budgeted Amounts				Difference		Actual Amounts		Difference	
	Original		Final		Original and Final Budget				Final Budget and Actual	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Expenditures										
Current Appropriations										
General Public Services										
Personal Services	60,682,598.20	57,655,926.60	72,544,624.45	60,086,926.60	(11,862,026.25)	(2,431,000.00)	64,433,697.70	57,895,519.66	8,110,926.75	2,191,406.94
Maintenance and Other Operating Expenses	38,941,927.20	32,197,362.25	45,538,927.20	42,358,863.25	(6,597,000.00)	(10,161,501.00)	40,291,039.39	35,333,450.15	5,247,887.81	7,025,413.10
Capital Outlay	1,400,000.00	1,105,000.00	8,990,792.83	3,555,000.00	(7,590,792.83)	(2,450,000.00)	3,246,911.00	850,950.00	5,743,881.83	2,704,050.00
Education										
Personal Services	2,592,000.00	2,592,000.00	2,592,000.00	2,592,000.00	-	-	1,815,908.60	1,770,746.80	776,091.40	821,253.20
Maintenance and Other Operating Expenses	8,908,000.00	8,458,000.00	16,218,000.00	12,513,000.00	(7,310,000.00)	(4,055,000.00)	12,043,636.56	8,532,066.22	4,174,363.44	3,980,933.78
Capital Outlay			16,060,000.00	25,454,820.00	(16,060,000.00)	(25,454,820.00)	946,989.03	-	15,113,010.97	25,454,820.00
Health, Nutrition and Population Control										
Personal Services	8,843,804.20	8,784,711.40	9,987,845.55	8,784,711.40	(1,144,041.35)	-	8,763,678.13	8,093,035.61	1,224,167.42	691,675.79
Maintenance and Other Operating Expenses	12,024,000.00	11,255,000.00	13,239,000.00	11,255,000.00	(1,215,000.00)	-	12,146,876.43	9,412,334.67	1,092,123.57	1,842,665.33
Capital Outlay	238,000.00	98,000.00	238,000.00	98,000.00	-	-	238,000.00	98,000.00	-	-
Labor and Employment										
Personal Services					-	-			-	-
Maintenance and Other Operating Expenses					-	-			-	-
Capital Outlay					-	-			-	-
Housing and Community Development										
Personal Services					-	-			-	-
Maintenance and Other Operating Expenses	10,619,891.24	12,784,075.77	20,646,459.81	29,434,131.95	(10,026,568.57)	(16,650,056.18)	15,169,403.50	25,938,366.55	5,477,056.31	3,495,765.40
Capital Outlay					-	-			-	-
Social Services and Social Welfare										
Personal Services	2,504,676.80	2,417,176.20	3,141,026.70	3,572,176.20	(636,349.90)	(1,155,000.00)	2,725,564.92	3,545,615.77	415,461.78	26,560.43
Maintenance and Other Operating Expenses	28,155,760.43	25,764,449.60	38,725,389.83	30,129,449.60	(10,569,629.40)	(4,365,000.00)	33,349,108.42	23,779,679.37	5,376,281.41	6,349,770.23
Capital Outlay	5,955,045.35	3,748,000.00	5,955,045.35	5,878,000.00	-	(2,130,000.00)	891,232.00	85,106.00	5,063,813.35	5,792,894.00
Economic Services										
Personal Services	15,063,811.00	17,174,371.60	17,141,057.25	17,416,371.60	(2,077,246.25)	(242,000.00)	14,689,783.03	16,773,482.90	2,451,274.22	642,888.70
Maintenance and Other Operating Expenses	36,144,400.00	32,004,321.34	54,794,662.72	48,343,321.34	(18,650,262.72)	(16,339,000.00)	46,279,563.96	38,428,813.02	8,515,098.76	9,914,508.32
Capital Outlay	695,000.00	4,680,000.00	695,000.00	11,806,646.65	-	(7,126,646.65)	647,495.00	5,528,262.00	47,505.00	6,278,384.65
Other Purposes:										
Debt Service										
Financial Expense	40,000.00	100,000.00	40,000.00	100,000.00	-	-	18,946.79	26,674.46	21,053.21	73,325.54
Amortization					-	-			-	-
LDRRMF										
Maintenance and Other Operating Expenses	5,068,802.15	4,730,911.22	5,068,802.15	4,730,911.22	-	-	5,068,802.15	4,230,911.22	-	500,000.00
Capital Outlay	6,000,000.00	7,538,792.83	6,000,000.00	21,429,494.47	-	(13,890,701.64)	483,060.00	4,222,965.00	5,516,940.00	17,206,529.47
20% Development Fund										
Maintenance and Other Operating Expenses	5,200,000.00	8,202,000.00	5,200,000.00	8,202,000.00	-	-	1,802,533.98		3,397,466.02	8,202,000.00
Capital Outlay	32,522,181.41	28,010,835.14	42,666,358.19	40,089,013.12	(10,144,176.78)	(12,078,177.98)	12,806,560.33	12,742,245.78	29,859,797.86	27,346,767.34
Share from National Wealth										
Maintenance and Other Operating Expenses					-	-			-	-
Capital Outlay					-	-			-	-
Allocation for Senior Citizens and PWD										
Maintenance and Other Operating Expenses	2,751,009.07	2,623,241.76	2,751,009.07	2,623,241.76	-	-	2,531,607.87	1,823,423.80	219,401.20	799,817.96
Capital Outlay	100,000.00		100,000.00		-	-	95,000.00		5,000.00	-
Others										
Personal Services			700,000.00	600,000.00	(700,000.00)	(600,000.00)	579,390.00	522,643.50	120,610.00	77,356.50
Maintenance and Other Operating Expenses	450,000.00	400,000.00	990,000.00	3,657,619.52	(540,000.00)	(3,257,619.52)	521,112.33	1,905,634.03	468,887.67	1,751,985.49
Capital Outlay	200,000.00	-	2,600,000.00	4,649,234.81	(2,400,000.00)	(4,649,234.81)	1,047,700.00	864,005.00	1,552,300.00	3,785,229.81
Total Current Appropriations	**285,100,907.05**	**272,324,175.71**	**392,624,001.10**	**399,359,933.49**	**(107,523,094.05)**	**(127,035,757.78)**	**282,633,601.12**	**262,403,931.51**	**109,990,399.98**	**136,956,001.98**

	Budgeted Amounts				Difference		Actual Amounts		Difference	
	Original		Final		Original and Final Budget				Final Budget and Actual	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Continuing Appropriations										
General Public Services										
Capital Outlay	18,740,830.27	9,846,395.95	18,740,830.27	9,846,395.95	-	-	11,703,549.68	3,232,149.32	7,037,280.59	6,614,246.63
Education										
Capital Outlay	36,782,014.00	22,149,348.43	36,782,014.00	22,149,348.43	-	-	25,386,790.04	10,822,154.43	11,395,223.96	11,327,194.00
Health, Nutrition and Population Control										
Capital Outlay	190,000.00	1,491,137.00	190,000.00	1,491,137.00	-	-	185,000.00		5,000.00	1,491,137.00
Labor and Employment										
Capital Outlay					-	-			-	-
Housing and Community Development										
Capital Outlay	3,758,374.16	3,758,374.16	3,758,374.16	3,758,374.16	-	-			3,758,374.16	3,758,374.16
Social Services and Social Welfare										
Capital Outlay	13,650,000.00	17,515,304.29	13,650,000.00	17,515,304.29	-	-	2,990,630.00	347,005.44	10,659,370.00	17,168,298.85
Economic Services										
Capital Outlay	95,427,472.56	69,280,385.75	95,427,472.56	69,280,385.75	-	-	58,714,492.53	34,750,049.90	36,712,980.03	34,530,335.85
Other Purposes:										
Capital Outlay	11,446,749.39	71,626,258.98	11,446,749.39	71,626,258.98	-	-	7,784,223.25	34,945,268.44	3,662,526.14	36,680,990.54
Total Continuing Appropriations	179,995,440.38	195,667,204.56	179,995,440.38	195,667,204.56	-	-	106,764,685.50	84,096,627.53	73,230,754.88	111,570,577.03
Total Appropriations	**465,096,347.43**	**467,991,380.27**	**572,619,441.48**	**595,027,138.05**	**(107,523,094.05)**	**(127,035,757.78)**	**389,398,286.62**	**346,500,559.04**	**183,221,154.86**	**248,526,579.01**
Surplus (Deficit) for the period	**(169,990,440.38)**	**(196,167,204.56)**	**(277,513,534.43)**	**(323,202,962.34)**	**107,523,094.05**	**127,035,757.78**	**(63,999,326.57)**	**(55,717,350.63)**	**(213,514,207.86)**	**(267,485,611.71)**

Reconciliation between actual amounts on a comparable basis as presented in this statement and in the Statement of Financial Performance for the Year Ended December 31, 2024					
	ALL FUNDS				
	Income	**Personnel Services**	**MOOE**	**Financial Expenses**	**Capital Outlay**
Comparison Statement of Budget and Actual	325,398,960.05	93,008,022.38	169,203,684.59	18,946.79	127,167,632.86
Entity Differences					
Basis Differences:					
Income not considered budgetary items					
Non-cash income					
Gain on Sale of Assets					
Receipts not considered as income					
Sale of capital assets					
Borrowings					
Non-cash expenses:					
Depreciation					
Amortization – Intangible Assets					
Impairment Loss					
Losses					
Debt Service (Loan Amortization, Retirement of Debt Instruments)					
Interest Receivable	61,468.11				
Capital Expenditure					(123,287,996.64)
Advances to Contractors					3,909,191.69
Accounts Payable					(7,755,396.35)
Prior Period Adjustments			(149.50)		3,563.44
Bank Charges			(184,920.00)	184,920.00	
Interest Expenses			(1,611,230.66)	1,611,230.66	
Discount on RPT					
Transfer, Assistance and Subsidy From	(18,000.00)				
Transfer, Assistance and Subsidy To			(4,319,011.44)		
Withholding Tax-Time Deposits					
Taxes, Duties & Licenses			541,118.60	(18,946.79)	
Timing Differences:					
Unsettled Cash Advances charged to current appropriations					
Prepayments charged to current appropriations			(876,196.84)		
Unconsumed Inventories charged to current appropriations			(12,810,638.17)		(36,995.00)
Consumed Inventories and deferred charges charged to prior period appropriations			2,282,563.40		
Per Statement of Financial Performance	325,442,428.16	93,008,022.38	152,225,219.98	1,796,150.66	0.00