



# Dasmariñas Village Association Inc.



**Working in harmony to serve the village**

ANNUAL REPORT 2023 – 2024



# President's Message

February 26, 2024

Dear fellow members and residents:

This year's Board term was blessed with what all of us had long prayed for – a harmonious and peaceful governance of and service to our Village. Now working hand-in-hand with the Barangay, our community will achieve greater heights of prosperity and abundance.

In these pages, you will view what we had done from May 2023 to February 2024 and the reports of the Governors responsible for the activities we all enjoyed organizing and completing for you.

On behalf of the wonderful team comprising this term's Governors, our dedicated staff, and co-workers in the Barangay, allow me to thank you for the singular privilege of serving you.

Sincerely yours,

  
**Philip Sigfrid A. Fortun**  
President

## 50 COMPLETED ACTIVITIES FOR BOARD TERM 2023-2024

1. Preparation of DVA Staff for ISO 9001:2015 Certification to professionalize their ranks
2. Settled differences with Barangay and obtained contribution as rent for use of DVA facilities
3. Repaired sidewalks and improved traffic safety infrastructures
4. Sorted out differences with CSA to ensure good working relationship with its administrators
5. Procured new equipment to maximize delivery of basic services
6. Improved software for IT requirements of DVA Office and Security for entrances
7. Started removing overhead wires and addition of lines for internet capabilities
8. Maintained principal roads through new asphalt overlays
9. Planted Red Banaba trees in selected streets
10. Installed ornamental plants and clay pots in main street corners
11. Constructed guard sheds and stalls for Lumbang entrance to match the design of main areas
12. Renovated male barracks latrine of security guards
13. Joined Safety Organization of the Philippines to enhance skills in fire and disaster operations
14. Recognized long-time residents of the Village on Foundation Day
15. Introduced Flag Ceremony on Mondays for DVA staff and barangay
16. Emphasized the importance of Independence Day and the true meaning of Freedom
17. Celebrated with the Kasambahays and DVA Staff through programs and eye-care clinics
18. Modified design of proposed DVA Community Center by reducing floor space, adding greenery
19. Highlighted branding of DVA-owned facilities and equipment
20. Honored the volunteer firefighters by watching their December skills presentation
21. Produced 3 concerts and invited talented artists and bands to entertain the residents
22. Absorbed long-time contractual employees and made them regular staff of DVA
23. Adopted 2 beneficiaries for DVA charities – Daughters of St. Ann and Soldiers in Ayungin Shoal
24. Generated over a million pesos for DVA charities through a Golf Tournament in January
25. Brought back camaraderie among neighbors through the Golf Tournament
26. Conjoined a Fun Run of residents with their pets in December
27. Invited a blind rondalla to bring Christmas cheer to parishioners before and after novena masses
28. Encouraged the use of electric vehicles by giving discounts per household for its DVA stickers
29. Celebrated Clean Air Month by planting fruit-bearing trees in Mahogany Park
30. Requested security services provider to assign electric scooters for its roving personnel
31. Facilitated information dissemination to residents through the DVA portal and LED signage
32. Erected 2 flag poles – one for the DVA flag and another for the Barangay in the Town Hall
33. Commissioned the composition of a “DVA Song” played during flag ceremony
34. Standardized blended Board Meetings using the Zoom portal

35. Encouraged multiple Board Meetings per month to tackle pressing community concerns
36. Distributed free Philippine Flags to residents to celebrate June “Flag Month”
37. Effectively managed traffic during CSA entry and dismissal peak hours
38. Maximized the use of vacant lots as work areas and to store DVA equipment
39. Required the use of reflectorized vests for the safety of street sweepers and maintenance personnel when deployed
40. Improved playground facilities and green areas in Mahogany Park
41. Utilized power water sprayers to remove moss and debris in sidewalks
42. Tested the efficacy of the Grievance Settlement Procedure in settling complaints of residents
43. Changed the DVA letterhead to give it a more modern look
44. Modified the font for DVA letters using “Arial Narrow”
45. Repaired roads using DVA asphalt burners and road-rollers
46. Revived perimeter security in the Maricaban Creek through CCTV repair
47. Augmented residents’ information of village events through DVA-authored “Gazette”
48. Provided team-building activities for DVA staff
49. Standardized first-aid and CPR training of fire volunteers through the Philippine Red Cross
50. Participated in SOPI Firefighter Olympics to elevate volunteers’ skills











# 2023 DVA Committee Reports

## I. Beautification and Maintenance Committee

One of the major activities the Beautification Committee began this past year was the village-wide tree-planting program, intending to plant beautiful, non-invasive, low-maintenance tree species along the village streets.

362 Red Banaba trees have been planted along Palm Avenue, Palomaria, Banyan, and Campanilla Streets. We have installed ornamental plants and clay pots on main street corners to complement this program.

Mahogany Park also received upgrades – from additional illumination to brighten up the area in the evening, rehabilitated playground equipment, to installing pavers for more effortless mobility in the park. In addition, fruit-bearing trees were planted in Mahogany Park when we celebrated Clean Air Month in November 2023.

To ensure that village streets are kept clean, we added more street sweepers so that there is always maintenance personnel on rotational duty every day.

We also utilize power washers to remove moss and debris in sidewalks, and uneven sidewalks are made level, making these safer for pedestrians.

Our maintenance personnel improved planting strips along sidewalks by adding topsoil and ground cover to give these a clean and uniform look.

In line with DVA's vision of a sustainable community, we encouraged using electric vehicles by giving discounts per household for its DVA stickers. We have also requested our security service provider, El Tigre Security, to assign electric scooters for its roving personnel.

Guard sheds and stalls for the Lumbang entrance gate were constructed to match the design of the village's main areas and other gates. The lavatory of the male security guards' barracks was renovated.

On road maintenance, we repaved a significant stretch of Dasmariñas Avenue and Amorsolo Street that needed a fresh asphalt layer. We also continue to repair roads with potholes using asphalt burners and road rollers.

## II. Community Affairs and Legal Committee

The settling of differences with the Barangay and consequently obtaining contribution from the Barangay in lieu of rent for the use of DVA facilities.

Sorting out differences with Colegio San Agustin (CSA) to ensure a good working relationship with its administrators.

One of the objectives of the Board was to strengthen fellowship and harmony among residents, and the Board introduced monthly themed activities such as the Fun Run of residents with their pets in December, inviting a blind rondalla group to bring Christmas cheer to parishioners before and after Novena Masses. During the Foundation Day in January, DVA recognized and celebrated long-time residents of the village.

In the year, DVA produced 3 concerts and invited talented artists and bands to entertain the residents. As a way of giving back to other community members, DVA celebrated with the kasambahays and DVA staff through social programs and even conducted an eye-care clinic.

By holding the very successful Golf Tournament in January, DVA not only brought back camaraderie among neighbors but also generated over a million pesos for its adopted charities – the Daughters of St. Anne and the Philippine soldiers stationed in Ayungin Shoal.

DVA tested the efficacy of the Grievance Settlement Procedure to resolve issues and complaints of residents.

## III. Building and Construction Committee

### Construction Projects

| Construction Activity      | No. of Applications | Completed |
|----------------------------|---------------------|-----------|
| New House Construction     | 17                  | 5         |
| Major Renovation           | 3                   | 2         |
| Minor Renovation           | 16                  | 6         |
| Demolition                 | 8                   | 5         |
| Generator Set Installation | 2                   | 2         |
| Painting Works             | 23                  | 19        |
| Fence Works                | 5                   | 5         |
| Miscellaneous Repairs      | 198                 | 186       |

#### **IV. Information Technology Committee**

The Information Technology Committee is overseeing the development of internal database to modernize the current database and comply with the Data Privacy Act.

Another project nearing completion is the security ticketing system that electronically records visitor data for easier information retrieval for reports or incidents.

The IT Committee also led the way in facilitating information dissemination to residents through the DVA website and Viber Community group. One LED videowall was installed at the intersection of Pasay Road and Palm Avenue to welcome visitors and broadcast upcoming events and important announcements. Furthermore, we augmented residents' awareness of village events through the DVA-authored "Gazette".

In connection with the Underground Fiber Network, some telcos have begun removing their aerial cables as the migration to the underground network is nearing completion.

#### **V. Traffic Management, Security, and Safety Committee**

In the past year, the Security Committee aimed to improve road discipline among motorists by repainting road traffic markings and enforcing full stop rules at street corners. We are happy to report that traffic safety has improved since these rules have been strictly enforced.

The speed limit along Tamarind Road and Amorsolo Street was reduced from 40kph to 30kph for the safety of joggers and walkers along these streets.

In coordination with CSA, traffic inside the village during pick-up and dismissal times has become more bearable and controlled.

To address the concern about the increasing number of tenants in the village, the Security Committee has implemented more stringent move-in requirements for incoming tenants to comply with DVA's Deed Restrictions on using lots as single-family dwellings only.

DVA has also joined the Safety Organization of the Philippines (SOPH) to enhance our personnel skills in fire and disaster operations.

The Dasmariñas Village Volunteer Firefighters' Corps received standardized first-aid and CPR training through the Philippine Red Cross. The volunteers also participated in the SOPH Firefighter Olympics to elevate their skills. DVA also honored the volunteer firefighters by attending their skills presentation in December 2023.

DVA repaired the closed circuit TVs (CCTVs) along the Maricaban Creek to further improve perimeter security.

## **VI. Oversight on Administrative operations**

The Board realized the need to further develop the skills, efficiency, and morale of the DVA Staff to render better services for the community. To this end, the Board began to prepare the DVA Staff for ISO 9001:2015 Certification to professionalize their ranks.

In June 2023, during the National Flag Month, DVA emphasized the importance of Independence Day and the true meaning of freedom. This was done by distributing free Philippine Flags to residents and erecting two additional flagpoles outside the DVA Town Hall – one for the DVA flag and another for the Barangay. The practice of conducting a Flag Ceremony every Monday by the DVA and Barangay staff was instituted. The Board also commissioned the composition of a “DVA Song” that is played during Flag Ceremony.

DVA absorbed loyal and deserving long-time contractual employees, eventually making them regular DVA staff. Team-building activities were also provided for the DVA staff.

New equipment such as a bigger manlift truck was procured to reach tall trees, and new utility vehicles were purchased to maximize the delivery of basic services. Maintenance personnel were required to use reflectorized vests for their safety when deployed around the village. In relation to this, DVA improved on the use of vacant lots as work areas and to store DVA equipment.

To highlight the branding of DVA, its facilities and equipment were installed with DVA reflectorized logos. In addition, the DVA letterhead was revised to project a more modern look.

For the Board, it standardized blended Board Meetings using the Zoom portal, encouraging multiple Board Meetings per month to tackle pressing community concerns.



# Treasurer's Report

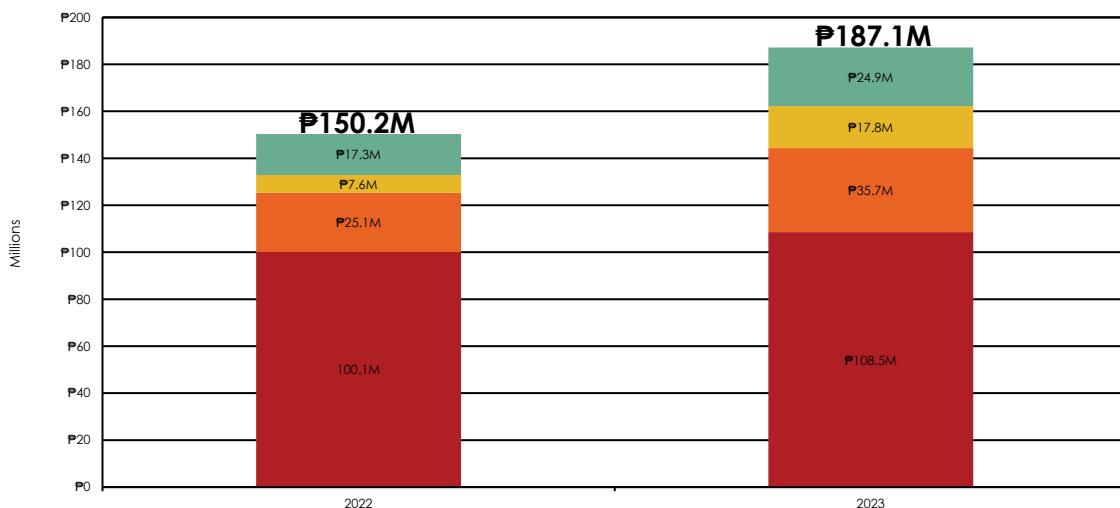
## Finance Committee Report

### Leopoldo G. Camara, Treasurer and Chairperson

Year 2023 started as a recovery period to the twin disasters: COVID and the Russian-Ukraine war. Fortunately, DVA early on bounced back to full recovery, and managed to surpass the previous year's financial gain.

Revenue from all sources reached P187 million, up from the prior year's P 150 million level. This was attained from both recurring and non-recurring sources of revenue. Construction activities bounced back and truck fees from this sector increased by about P 11 million over last year. The last 50% application of the annual Garbage Fee, amounting to P4,250 per resident, was implemented adding about P5 million, plus additional volume from sticker applications contributed P3 million. Lastly, Interest Income increased significantly by about P10 million due mainly to the rise in interest rates of T-bills and bonds, where all of DVA funds are placed.

## REVENUE



MEMBER'S SUPPORT



ENTRY FEE

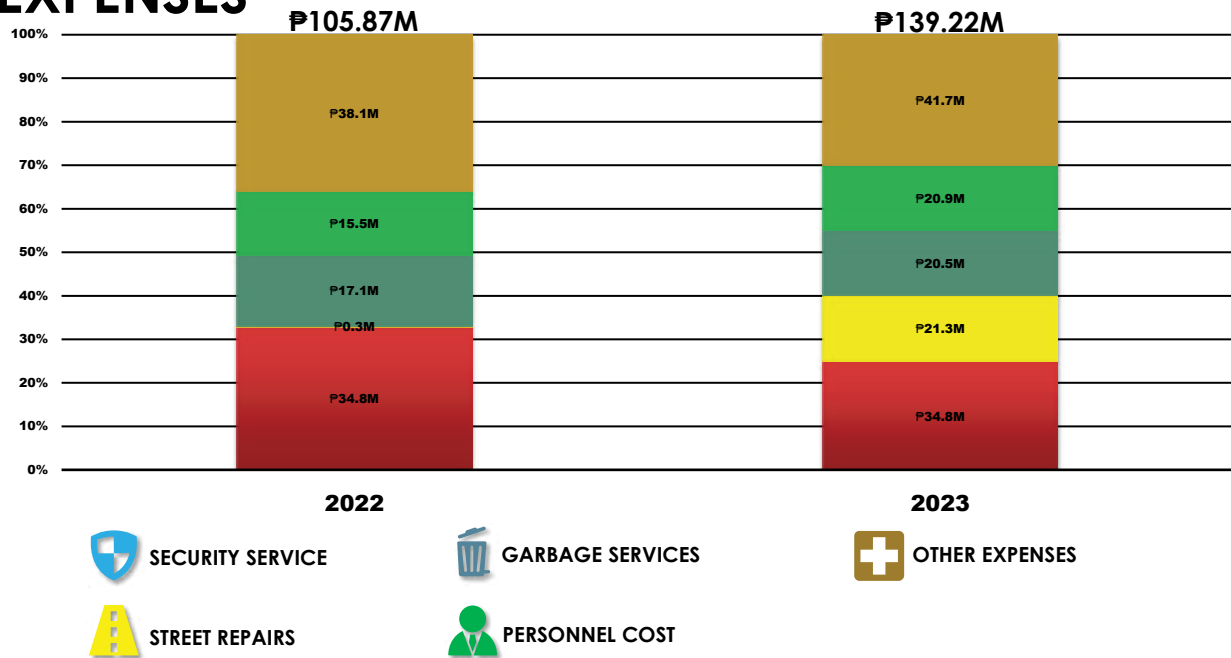


INTEREST INCOME



PERMITS, RENTALS, MISC. FEES

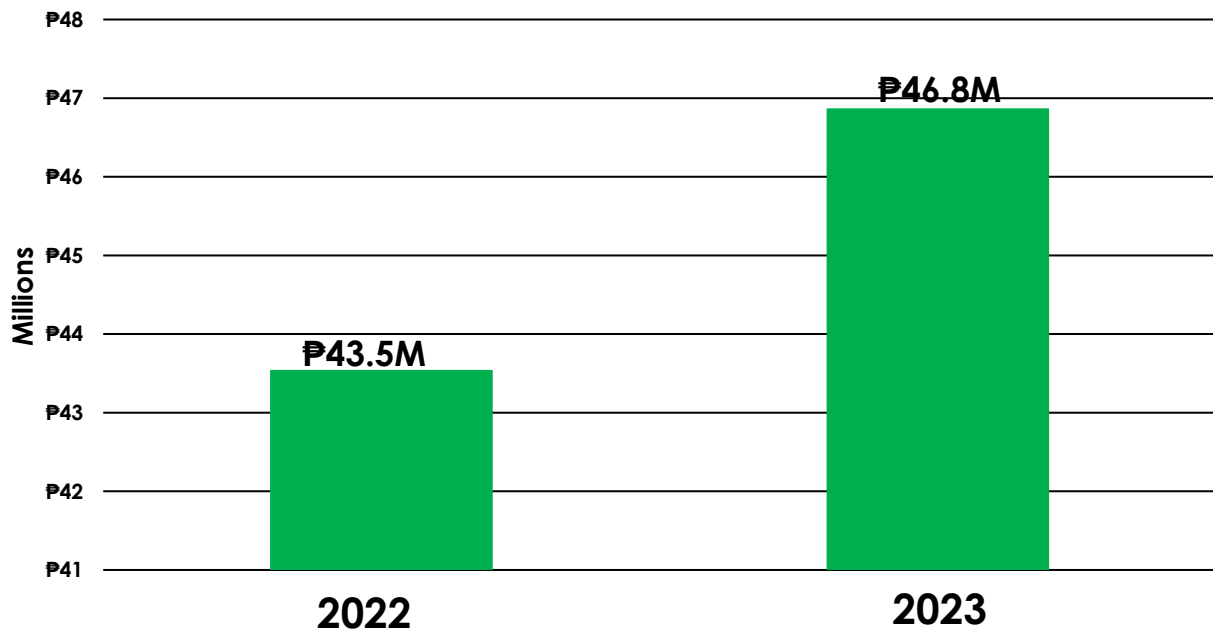
# EXPENSES



Meanwhile, expenses also increased significantly due to the maintenance of segments of our main roads, Pasay Road and Palm Ave, amounting to about P20 million, plus inflationary effects on almost all of our other expenses.

The net effect of the increases in Revenue and Expenses was a moderate increase in Income of about P3 million.

## COMPREHENSIVE INCOME



In mid-year 2023, the Board awarded construction and supply contracts for the Community Center amounting to P 269 million; of which several payments were disbursed amounting to P42 million. The general contractor's scope of work includes the procurement of building permits, as is standard in building contracts. As of December 31, 2023 the release of the Building Permit was pending awaiting submission of some revisions to the Construction Plans.



# Beautification and Maintenance Committee Completed Projects

Fernando L. Imperial, Chairman

## Installation of Guard's shed at Lumbang gates



## Fabrication and Installation of fabricated stepping stone for additional beautification of Mahogany Park



## Installation of Security Guard's booth at Lumbang Gate



## Installed LED flood lights for Mahogany Park



## Repaired Banyan Gate and Mahogany Gate along Amorsolo Street; Installation of ID racks at Lumbang guard booth



## Installed cabinet for security equipment at Palm Avenue and Pasay Auxiliary gates; Guard booth repaired



## Replacement and repainting of faded pots



## Continuous declogging of drainage culverts



## Tree trimming and pruning request by residents



## Trimming of 98 rubber trees along Pasay Road from Pasay Gate and Mahogany Street



## Continuous repair and leveling of uneven sidewalks and gutters



## Continuous repair and leveling of uneven sidewalks



## Continuous patching of uneven asphalt



## Installed 31 asphalt humps



## Leveling of uneven bricks at Calumpang Park and along Amorsolo street (side of Ecology Village)



## NEWLY INSTALLED ASPHALT HUMPS LOCATION

1. Gloriosa / Campanilla
2. Calumpang / Tamarind
3. Carissa / Tamarind
4. Cypress / Tamarind
5. Dasmariñas Ave. / Tamarind
6. Santan / Dasmariñas Ave.
7. Sagu / Dasmariñas Ave.
8. Sineguelas / Dasmariñas Ave.
9. Kamias / Dasmariñas Ave.
10. Kasoy / Dasmariñas Ave.
11. Kalachuchi / Dasmariñas Ave.
12. Kalamansi / Dasmariñas Ave.
13. In front of 5386 along Amorsolo
14. In front of 5376 along Amorsolo
15. Mahogany / Amorsolo
16. Kamias / Amorsolo
17. Kasoy / Amorsolo
18. Kalachuchi / Amorsolo
19. Kalamansi / Amorsolo
20. In front of 5364 along Amorsolo
21. Paraiso 1 / Palm Ave.
22. Paraiso 2 / Palm Ave.
23. Pomelo / Palm Ave.
24. Palomaria / Palm Ave.
25. Carissa / Palm Ave.
26. Milflores / Palm Ave.
27. Magnolia / Acacia
28. Morado / Acacia
29. In front of 1226 along Acacia
30. Acacia / Lumbang

## Installed thermoplastic stripes in newly installed humps



## Repainting of jogging lane road marker along Tamarind Road and repainting of street signs



## Painted 30 / 40 KPH road markers



## Repainting of interior and exterior walls of DVA Pavilion



## Repainting of No Parking signs on street corners



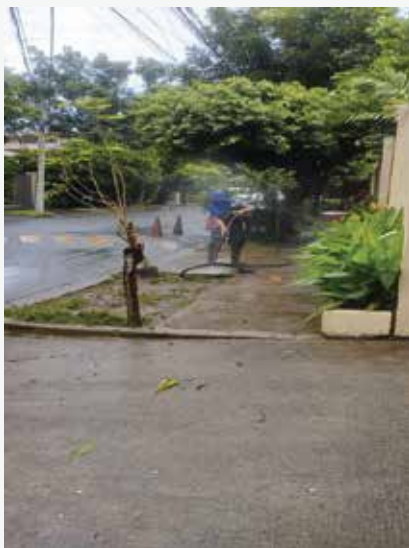
## Repair and repainting of gazebo, lamp post, trellis, chairs, and playground at Mahogany Park



## Installation of DVA and Barangay flagpole in front of DVA office



## Continuous clearing of sidewalk with thick moss



## List of street sidewalks cleaned

1. Gloriosa
2. Campanilla
3. Calumpang
4. Maogany
5. Tamarind

## Continuous replacement of busted streetlights and pedestrian entrance lights



## Planting of Red Banaba trees along Palm Avenue



## Repair and repainting of DVA maintenance vehicles



## Fabrication of 24 pieces big pots to replace broken pots



## Repainting of playground exercise equipment at Mahogany Park



## Continuous clearing and grass cutting of overgrown plants along sidewalks and inside vacant lots



Added 100 bags of white sand for Mahogany Park playground



## Phase 2 Completed **Trimming Activity**

1. Caballero
2. Campanilla
3. Cypress
4. Calumpang
5. Carissa
6. Sampaguita
7. Santan
8. Sagu
9. Sineguelas
10. Kamias - Partial
11. Kasoy - Partial
12. Kalachuchi - Partial
13. Kalamansi - Partial

## **Barangay request**

Tree trimming along sidewalk - 667 different trees

Tree Cutting - 12 different trees

## **Residents request**

Tree trimming - 92 Different trees

Tree Cutting inside occupied property - 95 different trees



# Update on DVA Community Center

## **Herbert M. Consunji, Chairman, Building & Construction**

The DVA Community Center project was originally conceptualized to address the long-standing traffic congestion around the DVA Town Hall area. As the project was being developed, the need to comply with easement rules made it necessary to include the relocation of the different facilities that were constructed within the park's setbacks.

The 9,247 sq.m. complex will house:

- a) the two-level basement parking that can accommodate 220 vehicles – primarily for DVA and Barangay vehicles, those transacting with the DVA and Barangay and those using the facilities;
- b) the sports facilities such as the basketball court, fitness gym, dance studio, and the tennis court;
- c) the DVA administrative office.

Currently, we are in the process of obtaining the building permit from the City Government of Makati. There are some new requirements that DVA are working on for compliance purposes.

Some of the revisions that have been made to the original design include:

- 1) The reduction of the building from 3 storeys to 2 storeys to comply with the 10.0 meter height restriction, which will also reduce the floor area by around 429 sq.m.;
- 2) The increase of the green open area from the current area of 2,966 sq.m. to 3,618 sq.m.

For the trees in the park, there are 37 trees that will be affected by the project and DVA plans to ball as many of these trees as possible. DVA plans to seek assistance from The Department of Environmental Services of Makati City to find suitable locations to replant these trees.

## DVA COMMUNITY CENTER PROJECT

| CONTRACTOR'S NAME / SUPPLIER              | CONTRACT AMOUNT | DATE OF CONTRACT | PAYMENT AS OF 12/31/2023 |
|-------------------------------------------|-----------------|------------------|--------------------------|
| N. B. BIAY CONSTRUCTION (Project Manager) | 2,740,000.00    | October 2021     | 360,000.00               |
| METRO STONERICH CORPORATION               | 215,000,000.00  | May 2023         | 32,250,000.00            |
| SAGE TAPPING POINT INC..                  | 19,500,000.00   | May 2023         | 5,850,000.00             |
| PHILIPPINE PLUMBING COMPANY INC.          | 13,800,000.00   | May 2023         | -                        |
| PAG-ASA STEEL WORKS INC. (Steel Bars)     | 18,385,232.41   | May 2023         | 3,677,046.48             |
| GRAND TOTAL                               | 269,425,232.41  |                  | 42,137,046.48            |

Above is a tabulation of the disbursements related to the Community Center project.



# IT Infrastructure Completed Projects

## Philip Dexter Ang, Chairman

We implemented network segmentation by configuring a managed switch to establish a dedicated network exclusively for internal servers. This measure enhances security by preventing unauthorized access to sensitive data. Previously, all devices shared a single network, but now internal servers operate within their own isolated environment. Additionally, we installed a firewall to provide an extra layer of data protection, actively monitoring and blocking any unauthorized network access attempts. These measures significantly enhance the security of our network, reducing the risk of data breaches and providing greater control over network traffic.

To improve our data backup strategy, we upgraded to redundant storage, ensuring that even in the event of a component failure, multiple copies of our data are available, enhancing data-stored reliability. Furthermore, we implemented a client-server backup system to safeguard important files against accidents or hardware failures, facilitating quick data restoration and maintaining data integrity through the creation of multiple backups.

To protect against malware threats such as viruses, trojans, and ransomware, we deployed anti-virus software that operates in real-time, detecting and blocking malicious activities. This software also centrally manages security policies and monitors threats across all devices and servers.

Utilizing server virtualization, we consolidated servers onto fewer hardware platforms, resulting in cost savings and simplified IT workload management. This approach also enhances network security by isolating different tasks within separate virtual machines.

We introduced a security ticketing system to digitally record visitor information, streamlining incident tracking and reporting processes while minimizing challenges associated with visitor management. Additionally, we modernized our internal member database using MS Access, incorporating customized features to support our daily operations and ensure compliance with data privacy regulations.

Finally, we implemented digital signage to facilitate communication of important messages and announcements, enhancing organizational engagement and fostering improved communication channels.

# Health & Wellness Committee



**Dr. Rouel M. Azores M.D.**  
**Chairman**



**Dr. Benjamin G. Herbosa M.D.**  
**Co-Chairman**



**EVENTS**  
**MAY 2023 TO FEBUARY 2024**

# COURTESY CALL ON MAKATI CITY MAYOR ABBY BINAY

MAY 11, 2023 MAKATI CITY HALL



# MOTHER'S DAY MAY CONCERT AT THE MAHOGANY PARK

MAY 14, 2023



# JUNE NATIONAL FLAG MONTH

JUNE 1-30, 2023



# JULY PET DAY

JULY 23, 2023



# DVA GOVERNORS VISIT TO DAUGHTERS OF ST. ANNE FACILITY FEEDING THE KIDS AND ROSARY MAKING

AUGUST 7, 2023



# KASAMBAHAY SAMAHAN

AUGUST 20, 2023



# EYE CARE FOR RESIDENTS

AUGUST 27, 2023

**vision express®** 

in partnership with  presents

## EYE HEALTH CAMP 2023

Free Eye Tests for  
Dasmariñas Village  
Residents

August 27, 2023 | 10:00 AM  
Dasmariñas Village Pavilion

To participate,  
residents must  
be registered



# EMPLOYEE APPRECIATION MONTH DINNER AT VIKING'S JAZZ & PLEDGE OF COMMITMENT TO WORK ETHICS

September 8, 2023 and September 29, 2023



# UPCYCLING MONTH

October 1 - 31, 2023



 In partnership with  
**VILLAGE ONLINE JUNKSHOP**

**WE BUY & COLLECT:**

|                 |             |
|-----------------|-------------|
| PAPER / CARTON  | FRIDGE      |
| AIRCON          | METAL       |
| WASHING MACHINE | CAR BATTERY |
| MICROWAVE       | CPU         |
| MONITOR         | TELEVISION  |
| ELECTRIC FAN    |             |

**OTHER SERVICES:**

CONSTRUCTION MATERIALS REMOVAL  
FORECLOSURE CLEAN-UPS

To arrange pick-up, please call  
DVA Office at 8 843 2262



# CONSTRUCTION OF MENTOR'S HOUSE DAUGHTERS OF ST. ANNE

SEPTEMBER TO NOVEMBER 2023



# BOOK DONATION DRIVE FOR DAUGHTERS OF ST. ANNE



# MEET THE CANDIDATES FOR THE BARANGAY ELECTIONS

OCTOBER 29, 2023



NOVEMBER 2023

# CLEAN AIR, FRIENDLY COMMUNITY



## DVA STARTED USING E-SCOOTERS TO BE USED BY ROVING SECURITY

Since e-motorbikes run on electricity powered by lithium-ion batteries, they do not produce harmful emissions. This reduces air pollution and prevents air contaminants that cause smog from accumulating in our atmosphere



# SPOOK-TACULAR HALLOWEEN COSTUME PARTY

OCTOBER 31, 2023





# TREE PLANTING ACTIVITY AT MAHOGANY PARK

NOVEMBER 18, 2023



# DECEMBER CHRISTMAS TREE LIGHTING

DECEMBER 01, 2023



# DVA FIRE BRIGADE SKILLS PRESENTATION

DECEMBER 09, 2023



# RUN FOR FUN

DECEMBER 17, 2023



# CHRISTMAS CONCERT AT THE PARK

DECEMBER 17, 2023

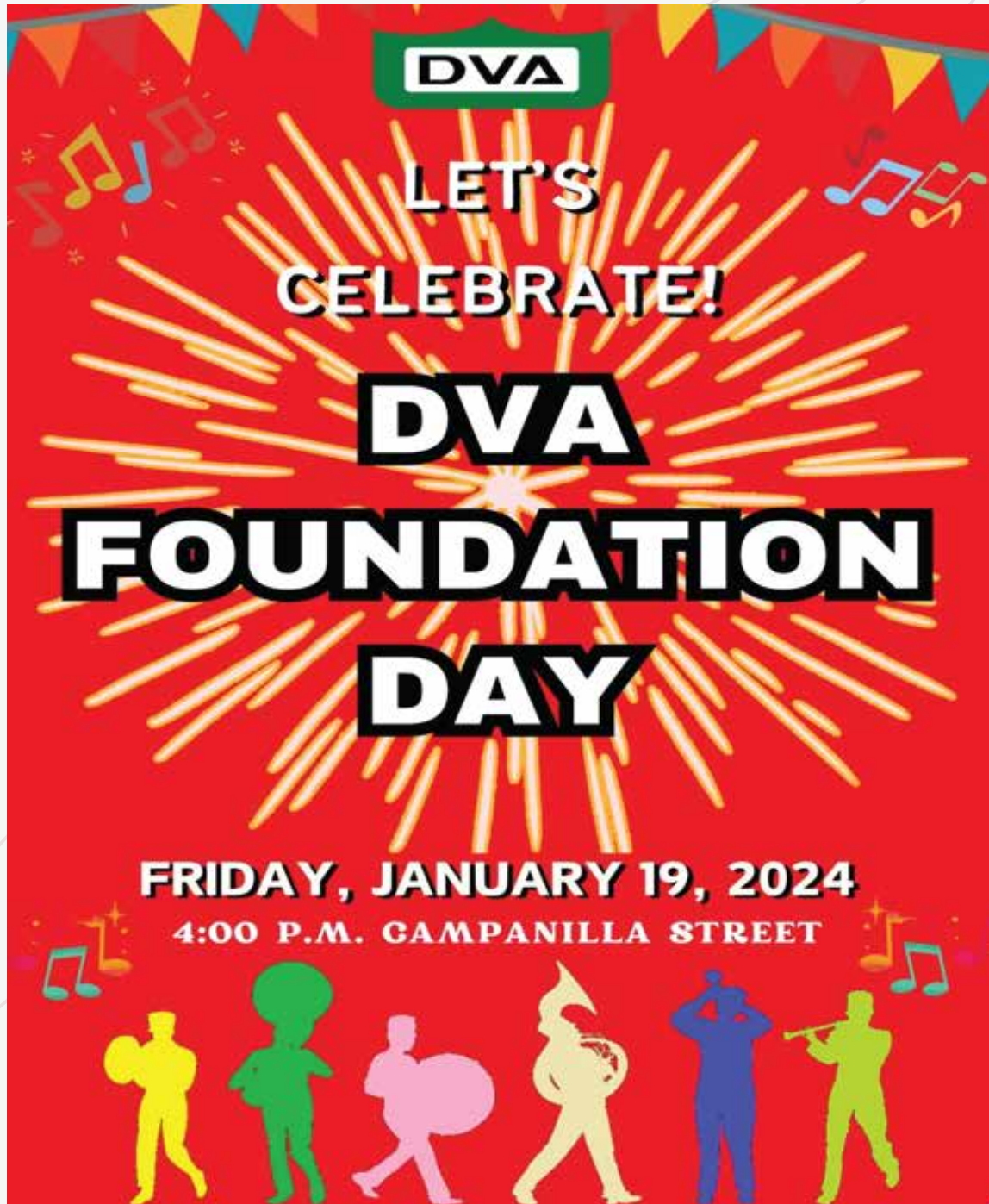


JANUARY 2024

# FOUNDATION DAY - RECOGNITION OF RESIDENTS

JANUARY 19, 2024

DVA PAVILION





# DVA GOLF FOR A CAUSE

JANUARY 17, 2024

# TAGAYTAY MIDLANDS

[illegible]

CALLING ALL GOLFERS!



# GOLF TOURNAMENT

TAGAYTAY MIDLANDS GOLF CLUB  
JANUARY 17, 2024 (WEDNESDAY)

Limited slots are available!  
Deadline to register is on  
January 7, 2024.



Over

## 2 MILLION PESOS

worth of prizes at stake!

HOLE IN ONE PRIZES!









6:00 AM Registration  
7:30 AM Ceremonial Tee-off  
8:00 AM Shotgun Tee-off  
Format: Molave Points System

TOURNAMENT FEES:

|                  |                  |
|------------------|------------------|
| <b>P6,000.00</b> | <b>P3,500.00</b> |
| NON-MEMBERS      | MEMBERS          |

(Inclusive of green fee, cart-sharing, giveaways, light breakfast, lunch and raffle)

**REGISTER NOW**  
BY SCANNING THE QR CODE



For ticket reservations and sponsorships, please call the DVA Office.  
Ms. Rose Halli or Ms. Berna Malaga  
rmhalli@dva.org.ph  
8432262 or 0917-7025050



# SENIORS MONTH LOVE IS IN THE AIR

FEBRUARY 16, 2024





# Minutes of the Annual General Membership Meeting of Dasmariñas Village Association Inc held on March 12, 2023 4:00 PM at the DVA Pavilion, Dasmariñas, Makati City

## I. CALL TO ORDER

DVA President, Mr. Jose Ma. L. De Venecia, acted as Chairman, presided and called the Annual Meeting of Members of the Dasmariñas Village Inc. to order at 4:00 PM. He informed all members that this meeting is being recorded as part of the requirements for a meeting via remote communication.

Before anything else, the Chairman read the following statement of the Board of Governors:

"Like clockwork, as the DVA AGM nears, false information are once again being circulated by certain disgruntled individuals against the Governors and their lawful corporate acts.

To set the record straight, on March 8, 2020, DVA held its Virtual Annual General Membership Meeting, Elections and Referendum, for the ratification of its 2020 Amended By-Laws regarding the 2-year term of Governors and staggering the election so a mixture of experienced and new Governors are always present in the Board. This practical approach is used by many progressive membership clubs, homeowners associations and even the Philippine Senate. In the subject Referendum, the Yes Vote won, in as much as 62% of the present members of DVA, voted to approve the subject amendments. The votes cast on March 8, 2020 were independently validated by SGV & Co. and no question has ever been raised as to the existence of a quorum and the counting of the votes at such valid election and referendum.

In recent days, some disgruntled quarters are making it appear, that a Decision was allegedly rendered by the DHSUD Commissioners En Banc, whereby the "2-year term of 4 governors have been declared invalid." This claim is false as the DHSUD has no Commissioners En Banc.

Even assuming, for arguments sake, that there is this DHSUD Commissioners En Banc Decision, still, the Governors validly passed Board Resolutions in a hold-over capacity. This is clear, both under the 2011 IRR and the 2011 Revised IRR of the Magna Carta, where the officers, directors and trustees of Homeowners Associations, "shall be allowed to continue in a hold-over capacity until their successors are elected and qualified."

Please remember that the recent misinformation have been hatched by the same group who conducted an illegal Special Election on July 9, 2017. These same individuals illegally elected themselves to the DVA Board, on the basis of around 50 votes only. These same individuals, tried to grab the Bank Accounts and other corporate records of DVA, in order to paralyze its operations in 2017. However, they did not succeed after the HLURB Board of Commissioners nullified their bogus elections in its Decision dated September 19, 2017 in HLURB Case No. HOA-A-170511-0933."

To make matters worse, the actions of these disgruntled individuals have distracted your Board as well as DVA Management and not only taken their focus away from serving the community, but also forced DVA to waste your funds in substantial legal fees to address the cases filed by this group.

Rest assured that your Board has and always will have the best interests of its members and residents in mind. In the past few years, your Board, WITHOUT asking for any form of special assessment, has provided you with:

=====

- Better lighting in our streets
- Rehabilitation of DVA's Deepwells
- Emergency Equipment including our own firetrucks and ambulance
- Well lit street signs
- Underground Fiber Optic Network
- Well maintained and newly asphalted roads
- And soon, our Community Center with 2 levels of basement parking

Thank you.

## **II. DETERMINATION OF QUORUM**

The Chairman requested the Corporate Secretary and Secretary of the Meeting, Mr. Philip Dexter Ang to certify that the required notices of this meeting have been duly sent to our members at least 30 days prior to this meeting.

Mr. Ang certified that written notices of this meeting were duly sent to the members at least 30 days before today's meeting. In addition, notices of this meeting were disseminated through the following channels:

1. DVA's Official Viber Chat Group
2. DVA's website
3. DVA's Office Bulletin Board
4. DVA's Amorsolo Gate Bulletin Board
5. DVA Gym and Tennis Bulletin Board
6. Barangay Dasmariñas Village Bulletin Board

The Chairman requested the Secretary to confirm whether a quorum is present.

The Secretary announced that based on the attendance record and the proxies on hand, One Thousand Two Hundred Seventy Eight (1,278) members are present in person or represented by proxy, he therefore certified that a quorum exists for the valid transaction of business. He acknowledged the presence of our members who were in attendance via the Zoom videoconference facility ("Zoom"), namely:

1. Evelyn Alcantara
2. Dr. Dominik Balthasar
3. Bernardo Benedicto III
4. Charlene Escaler
5. Felix Fiechter
6. Philip Sigfrid A. Fortun
7. Malou Gamboa
8. Evelyn Garcia
9. Rosario Garcia
10. Eric Gotuaco
11. Chips Guevara
12. Dr. Benny Herbosa
13. Ingrid Hernandez
14. David Kho
15. Jeanne Sy Krebs
16. Jose Gerardo Macabuhay Sanchez
17. Cynthia Tomacruz
18. Kim De Venecia
19. Rainerio O. Reyes
20. Michael Que

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The Chairman also acknowledged the presence of past and present members of the Board of Governors and representatives from Sycip Gorres Velayo and Co.:

**DVA Board of Governors (past and present):**

1. Dr. Rouel M. Azores
2. Mr. Leopoldo P. Campos
3. Mr. Leopoldo G. Camara
4. Mr. Fernando L. Imperial
5. Dexter Philip P. Ang
6. Mr. Manuel M. Mañalac

**SGV & Co.**

1. Ms. Melanie Balber
2. Ms. Analee Maghanoy
3. Ms. Michelle Angelli T. Capiral

The Corporate Secretary explained that considering that today's meeting is being held via Zoom, the following Rules of Conduct are suggested to facilitate the orderly progress of the meeting:

1. A Member who wishes to make a remark, motion, objection, or post a question must do so via the "Q&A" functionality of the Zoom App.
2. The remarks and questions will be read and if applicable, answered by the concerned officer after the relevant agenda item OR after all agenda items have been properly discussed.

**III. APPROVAL OF THE MINUTES OF 2022 ANNUAL MEETING**

Atty. Philip Sigfrid Fortun, moved that the reading of the Minutes of the Annual General Membership Meeting on March 13, 2022 be dispensed with since copies of the minutes have been distributed to the members prior to this meeting, and that the minutes be approved.

The Chairman stated we received a motion that the minutes be dispensed with, and the minutes be approved. Resident member, Ms, Charlene Escaler, seconded the motion.

The Chairman stated that it is moved and seconded that the reading of the Minutes of the Annual General Membership Meeting on March 13, 2022 be dispensed with, and that the Minutes be approved. There being no objections, the motion is approved:

**(AGM-03/23-01): RESOLVED, THAT** the reading of the Minutes of the Annual General Membership Meeting on March 13, 2022 be dispensed with.

**RESOLVED, FURTHER, THAT,** the Minutes of the Annual General Membership Meeting on March 13, 2022 be, as there are hereby, approved.

**IV. APPROVAL OF AUDITED FINANCIAL STATEMENTS**

The Chairman announced that the next item in the agenda is the approval of the Audited Financial Statements of the Association for the fiscal year ending December 31, 2022 as prepared by Sycip Gorres Velayo and Co. The Chairman announced that copies of the Financial Statements have been distributed to the members and that representatives from SGV are also present in today's meeting.

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Mr. Leo Camara, Treasurer & Chairman of DVA's Finance Committee, presented the Treasurer's Report for the year ending December 31, 2022. After the presentation, Mr. Camara responded to a few queries from the floor.

After the discussion, the Chairman entertained a motion for the approval of the Audited Financial Statements of the Association for the fiscal year ending December 31, 2022.

Dr. Benny Herbosa moved to approve the Audited Financial Statements for 2022 and Ms. Malou Gamboa seconded the motion.

The Chairman declared that it is moved and seconded that the Audited Financial Statements for the fiscal year ending December 31, 2022 be noted and approved.

There being no objections, the motion is approved

**(AGM-3/23-02): RESOLVED, THAT,** the Audited Financial Statements for the fiscal year ending December 31, 2022 be, as they are hereby, noted and approved.

#### **V. RATIFICATION OF ACTS OF THE BOARD OF GOVERNORS**

The Chairman proceeded to the next item in the Agenda which is the ratification of the acts, proceedings, transactions and resolutions of our Board of Governors, Committees, and Management from the date of the last Annual Meeting until today's meeting. Copies of the resolutions of our Board of Governors were distributed prior to the meeting.

The Resolutions that are up for consideration are the acts of the Board of Governors from March 21, 2022 to February 9, 2023 that were flashed on the screen.

After the presentation, resident member, Ms. Charlene Escaler moved for the ratification of all the acts, proceedings, transactions, and resolutions of the Board prior to this meeting and Mr. Michael Que seconded.

The Chairman declared that it is moved and seconded that the acts, proceedings, transactions and resolutions of the Board of Governors, Committees and Management from the date of the last Annual Meeting until today's meeting be ratified.

There being no objections, the motion was approved:

**(AGM-03/23-03): RESOLVED, THAT,** the acts, proceedings, transactions and resolutions of the Board of Governors, Committees, and Management of Dasmariñas Village Association, Inc., from the date of the last Annual Meeting on March 13, 2022 until today's meeting on March 12, 2023, be, as they are hereby, ratified.

#### **VI. ELECTION OF BOARD OF GOVERNORS**

The Chairman advised the members that the next item is the election of the Governors who shall serve as such for the 2023 to 2024 term. He explained that the Amended By-Laws provides for seven (7) Governors. In accordance with Article IV, Section 1 of the Amended By-Laws, a Nomination Committee was constituted with Chairman Rainerio O. Reyes and Messrs. Charles Jonathan Sy and Aurelio P. Bartolome, as its members.

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The Nomination Committee accepted letters of intent and submitted the list of qualified Candidates for Governors to the COMELEC. The COMELEC is composed of Mr. Rainerio O. Reyes as Chairman, Mr. Michael Que and Mr. Bryan Yap as members.

Mr. Michael Que, member of the COMELEC, announced the results of the elections. He reiterated the presence of a quorum in our AGM. March 12, 2023. He stated that out of a required quorum of 1,278 votes, we have a total of 1,326 votes. He further stated that there was a total of 1,732 qualified votes and a total of 373 votes cast. Having confirmed that it has completed the canvassing of votes, Mr. Que announced the names of candidates and the number of votes they garnered, as follows:

1. Ang, Philip Dexter
2. Azores, Rouel Mateo M.
3. Camara, Leopoldo G.
4. Consunji, Herbert M.
5. Fortun, Philip Sigfrid A.
6. Herbosa, Benjamin G.
7. Imperial, Fernando L.

#### **VII. CANVASSING OF VOTES**

The COMELEC performed the canvassing of votes with the assistance of SGV & Co. to ensure the validity and accuracy of the results.

#### **VIII. DECLARATION OF THE RESULTS OF THE VOTING**

The COMELEC having confirmed that it has completed the canvassing of votes, the Corporate Secretary announced the names of candidates and the number of votes they garnered, as follows:

| <u>Candidates</u>         | <u>Votes</u> |
|---------------------------|--------------|
| Benjamin G. Herbosa       | 308          |
| Herbert M. Consunji       | 298          |
| Fortun, Philip Sigfrid A. | 297          |
| Fernando L. Imperial      | 297          |
| Camara, Leopoldo G.       | 292          |
| Philip Dexter Ang         | 286          |
| Rouel Mateo M. Azores     | 280          |

They are hereby proclaimed the winning candidates who shall serve as Governors for one year, or from 2023 to 2024.

#### **IX. OTHER MATTERS**

The Chairman asked Mr. Leopoldo Campos to present the accomplishments of the Board of Governors for the past year.

After Mr. Campos gave an update of the Board's continuing projects and accomplishments, the Chairman opened the floor to questions from the members.

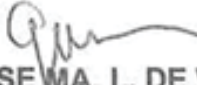
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Several questions were submitted by members to the Board, from requests to review guidelines on how sidewalks should be made, holding the AGM in hybrid form, and a query on the Barangay's financial support for village services and projects. These questions were sufficiently addressed by the Chairman and the concerned Governors.

#### **X. ADJOURNMENT**

After thanking the members of the DVA Board of Governors, members of the various committees, volunteer residents, DVA staff members, the Barangay Chairman and Council, the Chairman stated that there were no other matters on the agenda.

The Chairman then entertained a motion to adjourn the meeting, which was duly seconded, and the meeting was thereby adjourned.

  
**JOSE MA. L. DE VENECIA**  
Presiding Officer

  
**PHILIP-DEXTER P. ANG**  
Corporate Secretary

# SGV Financial Statement

Dasmariñas Village Association, Inc.  
(A Non-stock, Not-for-profit Organization)

Financial Statements  
December 31, 2023 and 2022

and

Independent Auditor's Report



A member firm of Ernst & Young Global Limited

## INDEPENDENT AUDITOR'S REPORT

The Board of Governors  
Dasmariñas Village Association, Inc.

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Dasmariñas Village Association, Inc. (the Association), a non-stock, non-profit association, which comprise the statements of assets, liabilities and fund balance as at December 31, 2023 and 2022, and the statements of comprehensive income, statements of changes in fund balance and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards for Small and Medium-sized Entities (PFRS for SMEs).

#### Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Association in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audit of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRSs for SMEs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Report on the Supplementary Tax Information under Revenue Regulations (RR) 15-2010**

The supplementary information required under Revenue Regulations 15-2010 for purposes of filing with the Bureau of Internal Revenue is presented by the management of Dasmariñas Village Association, Inc. in a separate schedule. Revenue Regulations 15-2010 require the information to be presented in the notes to financial statements. Such information is not a required part of the basic financial statements. The information is also not required by Revised Securities Regulation Code Rule 68. Our opinion on the basic financial statements is not affected by the presentation of the information in a separate schedule.

SYCIP GORRES VELAYO & CO.



Jennifer D. Ticlao

Partner

CPA Certificate No. 109616

Tax Identification No. 245-571-753

BOA/PRC Reg. No. 0001, August 25, 2021, valid until April 15, 2024

BIR Accreditation No. 08-001998-110-2023, September 12, 2023, valid until September 11, 2026

PTR No. 10082023, January 6, 2024, Makati City

February 21, 2024

**DASMARIÑAS VILLAGE ASSOCIATION, INC.****(A Non-stock, Not-for-profit Organization)****STATEMENTS OF ASSETS, LIABILITIES AND FUND BALANCE**

|                                                                 | <b>December 31</b>  |              |
|-----------------------------------------------------------------|---------------------|--------------|
|                                                                 | <b>2023</b>         | <b>2022</b>  |
| <b>ASSETS</b>                                                   |                     |              |
| <b>Current Assets</b>                                           |                     |              |
| Cash and cash equivalents (Note 5)                              | <b>₱287,395,798</b> | ₱164,337,844 |
| Short-term investments (Note 7)                                 | <b>258,094,952</b>  | 337,780,601  |
| Accounts receivable (Note 6)                                    | <b>6,548,804</b>    | 3,849,305    |
| Prepayments and other assets                                    | <b>1,184,809</b>    | 262,268      |
| Total Current Assets                                            | <b>553,224,363</b>  | 506,230,018  |
| <b>Noncurrent Assets</b>                                        |                     |              |
| Available-for-sale financial assets (Note 8)                    | <b>44,200,000</b>   | 53,234,200   |
| Property and equipment (Note 9)                                 | <b>10,934,189</b>   | 10,122,964   |
| Refundable deposits                                             | <b>1,151,769</b>    | 1,151,769    |
| Other assets - community center (Note 9)                        | <b>42,137,046</b>   | —            |
| Total Noncurrent Assets                                         | <b>98,423,004</b>   | 64,508,933   |
| <b>TOTAL ASSETS</b>                                             | <b>₱651,647,367</b> | ₱570,738,951 |
| <b>LIABILITIES AND FUND BALANCE</b>                             |                     |              |
| <b>Current Liabilities</b>                                      |                     |              |
| Accounts and other payables (Note 10)                           | <b>₱22,144,887</b>  | ₱17,393,718  |
| Membership dues received in advance (Note 12)                   | <b>6,107,440</b>    | 3,777,300    |
| Construction bond (Note 13)                                     | <b>218,926,305</b>  | 192,936,054  |
| Total Current Liabilities                                       | <b>247,178,632</b>  | 214,107,072  |
| <b>Noncurrent Liabilities</b>                                   |                     |              |
| Pension liability - net (Note 11)                               | <b>1,486,194</b>    | 519,153      |
| Provisions (Note 20)                                            | <b>3,985,648</b>    | 3,985,648    |
| Total Noncurrent Liabilities                                    | <b>5,471,842</b>    | 4,504,801    |
| Total Liabilities                                               | <b>252,650,474</b>  | 218,611,873  |
| <b>Fund Balance</b>                                             |                     |              |
| Unappropriated                                                  | <b>308,996,893</b>  | 261,087,043  |
| Appropriated (Note 19)                                          | <b>90,000,000</b>   | 90,000,000   |
| Unrealized gain on available-for-sale financial assets (Note 8) | <b>—</b>            | 1,040,035    |
| Total Fund Balance                                              | <b>398,996,893</b>  | 352,127,078  |
| <b>TOTAL LIABILITIES AND FUND BALANCE</b>                       | <b>₱651,647,367</b> | ₱570,738,951 |

*See accompanying Notes to Financial Statements.*

**DASMARIÑAS VILLAGE ASSOCIATION, INC.**  
**(A Non-stock, Not-for-profit Organization)**

**STATEMENTS OF COMPREHENSIVE INCOME**

|                                                                                            | <b>Years Ended December 31</b> |              |
|--------------------------------------------------------------------------------------------|--------------------------------|--------------|
|                                                                                            | <b>2023</b>                    | <b>2022</b>  |
| <b>REVENUE</b>                                                                             |                                |              |
| Stickers, permits and other fees (Note 14)                                                 | <b>₱59,230,485</b>             | ₱42,529,628  |
| Interest income (Notes 5, 7 and 8)                                                         | <b>17,887,999</b>              | 7,634,567    |
| Others (Note 8)                                                                            | <b>1,455,835</b>               | —            |
|                                                                                            | <b>78,574,319</b>              | 50,164,195   |
| <b>COSTS AND EXPENSES</b>                                                                  |                                |              |
| <b>Direct Costs</b>                                                                        |                                |              |
| Security services                                                                          | <b>34,761,915</b>              | 34,812,347   |
| Street repairs and maintenance                                                             | <b>33,264,093</b>              | 9,447,072    |
| Garbage services                                                                           | <b>20,535,607</b>              | 17,134,066   |
| Street lights                                                                              | <b>4,252,787</b>               | 3,826,330    |
| Stickers and supplies                                                                      | <b>3,860,081</b>               | 3,939,607    |
| Community affairs                                                                          | <b>3,443,622</b>               | 2,907,248    |
| Depreciation (Note 9)                                                                      | <b>1,208,975</b>               | 1,157,843    |
|                                                                                            | <b>101,327,080</b>             | 73,224,513   |
| <b>General and Administrative Expenses</b>                                                 |                                |              |
| Personnel costs (Notes 11 and 15)                                                          | <b>20,938,080</b>              | 15,527,097   |
| Professional fees                                                                          | <b>4,538,692</b>               | 5,112,064    |
| Communication and utilities                                                                | <b>3,942,063</b>               | 3,088,635    |
| Depreciation and amortization (Note 9)                                                     | <b>3,543,795</b>               | 3,458,814    |
| Stationery and supplies                                                                    | <b>1,892,043</b>               | 1,206,339    |
| Taxes and licenses                                                                         | <b>805,797</b>                 | 921,940      |
| Insurance                                                                                  | <b>387,244</b>                 | 433,986      |
| Repairs, sanitation and maintenance                                                        | <b>359,879</b>                 | 575,702      |
| Meeting and representation expense                                                         | <b>256,991</b>                 | 141,358      |
| Miscellaneous                                                                              | <b>1,231,139</b>               | 2,180,906    |
|                                                                                            | <b>37,895,723</b>              | 32,646,841   |
| <b>TOTAL COSTS AND EXPENSES</b>                                                            | <b>139,222,803</b>             | 105,871,354  |
| <b>DEFICIENCY OF REVENUE OVER COSTS AND EXPENSES BEFORE MEMBERS' SUPPORT</b>               | <b>(60,648,484)</b>            | (55,707,159) |
| <b>MEMBERS' SUPPORT</b>                                                                    |                                |              |
| Membership dues (Note 17)                                                                  | <b>108,558,334</b>             | 100,130,870  |
| <b>EXCESS OF REVENUE AND MEMBERS' SUPPORT OVER COSTS AND EXPENSES</b>                      | <b>47,909,850</b>              | 44,423,711   |
| <b>OTHER COMPREHENSIVE INCOME</b>                                                          |                                |              |
| Other comprehensive income that may be reclassified to profit or loss in subsequent years: |                                |              |
| Net unrealized loss on available-for-sale financial asset (Note 8)                         | <b>(1,040,035)</b>             | (878,850)    |
| <b>TOTAL COMPREHENSIVE INCOME</b>                                                          | <b>₱46,869,815</b>             | ₱43,544,861  |

*See accompanying Notes to Financial Statements*

**DASMARIÑAS VILLAGE ASSOCIATION, INC.****(A Non-stock, Not-for-profit Organization)****STATEMENTS OF CHANGES IN FUND BALANCE**

|                                                                | Fund Balance (Note 19) |                    | Unrealized<br>Gain (Loss)<br>on Available<br>for-sale<br>Financial Asset<br>(Note 8) | Total               |
|----------------------------------------------------------------|------------------------|--------------------|--------------------------------------------------------------------------------------|---------------------|
|                                                                | Unappropriated         | Appropriated       |                                                                                      |                     |
| At January 1, 2023                                             | <b>₱261,087,043</b>    | <b>₱90,000,000</b> | <b>₱1,040,035</b>                                                                    | <b>₱352,127,078</b> |
| Excess of revenue and members' support over costs and expenses | <b>47,909,850</b>      | —                  | —                                                                                    | <b>47,909,850</b>   |
| Other comprehensive loss                                       | —                      | —                  | <b>(1,040,035)</b>                                                                   | <b>(1,040,035)</b>  |
| Total comprehensive income                                     | <b>47,909,850</b>      | —                  | <b>(1,040,035)</b>                                                                   | <b>46,869,815</b>   |
| As of December 31, 2023                                        | <b>₱308,996,893</b>    | <b>₱90,000,000</b> | <b>₱—</b>                                                                            | <b>₱398,996,893</b> |
| At January 1, 2022                                             | ₱216,663,332           | ₱90,000,000        | ₱1,918,885                                                                           | ₱308,582,217        |
| Excess of revenue and members' support over costs and expenses | 44,423,711             | —                  | —                                                                                    | 44,423,711          |
| Other comprehensive loss                                       | —                      | —                  | (878,850)                                                                            | (878,850)           |
| Total comprehensive income                                     | 44,423,711             | —                  | (878,850)                                                                            | 43,544,861          |
| As of December 31, 2022                                        | ₱261,087,043           | ₱90,000,000        | ₱1,040,035                                                                           | ₱352,127,078        |

*See accompanying Notes to Financial Statements*

**DASMARIÑAS VILLAGE ASSOCIATION, INC.**  
**(A Non-stock, Not-for-profit Organization)**  
**STATEMENTS OF CASH FLOWS**

|                                                                       | <b>Years Ended December 31</b> |               |
|-----------------------------------------------------------------------|--------------------------------|---------------|
|                                                                       | <b>2023</b>                    | <b>2022</b>   |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                           |                                |               |
| Excess of revenue and members' support over costs and expenses        | <b>₱47,909,850</b>             | ₱44,423,711   |
| Adjustments for:                                                      |                                |               |
| Depreciation and amortization (Note 9)                                | <b>4,752,770</b>               | 4,616,657     |
| Pension expense (benefit) (Note 11)                                   | <b>967,041</b>                 | (569,458)     |
| Net realized gain on available-for-sale financial asset (Note 8)      | <b>(1,455,835)</b>             | —             |
| Interest income (Notes 5, 7 and 8)                                    | <b>(17,887,999)</b>            | (7,634,567)   |
| Operating income before working capital changes                       | <b>34,285,827</b>              | 40,836,343    |
| Decrease (increase) in:                                               |                                |               |
| Accounts receivable                                                   | <b>(66,121)</b>                | 4,428,144     |
| Prepayments                                                           | <b>(802,541)</b>               | 197,741       |
| Refundable deposits                                                   | <b>—</b>                       | 100,000       |
| Increase (decrease) in:                                               |                                |               |
| Accounts payable and accrued expenses                                 | <b>4,751,169</b>               | (490,612)     |
| Membership dues received in advance                                   | <b>2,330,140</b>               | (10,212,615)  |
| Construction bond                                                     | <b>25,990,251</b>              | (12,472,950)  |
| Net cash flows provided by operating activities                       | <b>66,488,725</b>              | 22,386,051    |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                           |                                |               |
| Proceeds from short-term investments                                  | <b>337,780,601</b>             | 352,026,554   |
| Placements of short-term investments                                  | <b>(258,094,952)</b>           | (337,780,601) |
| Proceeds from disposal of available-for-sale financial asset (Note 8) | <b>9,450,000</b>               | —             |
| Purchase of available-for-sale financial asset (Note 8)               | <b>—</b>                       | (44,200,000)  |
| Acquisitions of property and equipment (Note 9)                       | <b>(5,683,995)</b>             | (6,366,533)   |
| Downpayments for the construction of community center (Note 9)        | <b>(42,137,046)</b>            | —             |
| Interest received                                                     | <b>15,254,621</b>              | 6,284,781     |
| Net cash flows provided by (used in) investing activities             | <b>56,569,229</b>              | (30,035,799)  |
| <b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>           | <b>123,057,954</b>             | (7,649,748)   |
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>                 | <b>164,337,844</b>             | 171,987,592   |
| <b>CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 5)</b>              | <b>₱287,395,798</b>            | ₱164,337,844  |

*See accompanying Notes to Financial Statements.*

**DASMARIÑAS VILLAGE ASSOCIATION, INC.**  
**(A Non-stock, Not-for-profit Organization)**

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**NOTES TO FINANCIAL STATEMENTS**<sup>tt</sup>

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**1. Corporate Information**

Dasmariñas Village Association, Inc. (the Association) was incorporated in the Philippines and registered with the Securities and Exchange Commission (SEC) on January 1, 1965 as a non-stock, not-for-profit organization organized to promote, advance and safeguard the interest, general welfare and well-being of the owners, lessees and occupants of the properties in Dasmariñas Village, Makati City.

The Association's records have been transferred from Securities and Exchange Commission (SEC) last January 26, 2006 to the Housing and Land Use Regulatory Board (HLURB) with registration number NCR-HOA-E-06-0001 dated Jan 25, 2006.

All real estate owners in Dasmariñas Village Subdivision (the Subdivision), as defined in the Association's by laws, shall become members of the Association. Holders of long-term leases, usufructuary, or legal occupant may also be a member upon submission to the Association of a written consent or authorization from the owner of the lot or house that he is legally occupying. Membership in the Association automatically ceases upon cessation of a member to be an owner or lessee.

The Association's registered address and principal place of business is 1417 Campanilla Street, Dasmariñas Village, Makati City.

On February 21, 2024, the Board of Governors authorized the President and Treasurer to approve the issuance of the financial statements. The Association's financial statements were authorized for issuance by the President and Treasurer on February 21, 2024.

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**2. Basis of Preparation**

The financial statements of the Association have been prepared using the historical cost basis, except for available-for-sale financial assets carried at fair value. Amounts are presented in Philippine Peso (₱), which is also the Association's functional currency. All amounts are rounded to the nearest peso unless otherwise indicated.

Statement of Compliance

The financial statements of the Association have been prepared in compliance with Philippine Financial Reporting Standards for Small and Medium-sized Entities (PFRS for SMEs).

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**3. Summary of Significant Accounting Policies**

Changes in Accounting Policy and Disclosure

The accounting policies adopted in the preparation of the Association's financial statements are consistent with those of the previous financial year.

Financial Instruments

The Association applied the recognition and measurement provisions of PAS 39, *Financial Instruments: Recognition and Measurement* to account for all its financial instruments as allowed under PFRS for SMEs.

*Date of recognition*

The Company recognizes a financial asset or a financial liability in the statements of assets, liabilities and fund balance when it becomes a party to the contractual provisions of the instrument.

*Initial recognition of financial instruments*

Financial instruments are recognized initially at fair value of the consideration given (in case of an asset) or received (in the case of a liability). Except for financial instruments at fair value through profit or loss (FVPL), the initial measurement of financial assets includes transaction costs.

Financial assets can be classified in any of the following categories: held-to-maturity (HTM) financial assets, financial assets at FVPL, available-for-sale (AFS) financial assets and loans and receivables. Financial liabilities can be classified as at FVPL or as other financial liabilities. The classification depends on the purpose for which the investments were acquired and whether they are quoted in an active market. Management determines the classification of its investments at initial recognition and, where allowed and appropriate, re-evaluates such designation at every end of the reporting period.

Financial instruments are classified as liability or equity in accordance with the substance of the contractual arrangement. Interest, dividends, gains and losses relating to a financial instrument or a component that is a financial liability, are reported as expense or income. Distributions to holders of financial instruments classified as equity are charged directly to equity net, of any related income tax benefits.

As of December 31, 2023 and 2022, the Association's financial instruments primarily consist of loans and receivables, AFS financial assets, and other financial liabilities.

*Loans and Receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These are not entered into with the intention of immediate or short-term resale and are not designated as AFS financial assets or financial assets at FVPL. These are included in current asset if maturity is within 12 months from reporting date otherwise, these are classified as noncurrent asset.

After initial measurement, loans and receivables are subsequently measured at amortized cost using the effective interest rate (EIR) method, less allowance for impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees that are an integral part of the EIR. The amortization is included under "Interest income" in profit or loss. The losses arising from impairment of such loans and receivables are recognized in profit or loss.

This accounting policy applies primarily to the Association's cash and cash equivalents, short-term investments, accounts receivables, and refundable deposits (see Notes 5, 6 and 7).

*AFS Financial Assets*

AFS financial assets are non-derivative financial assets that are designated as such or do not qualify to be classified or designated as financial assets at fair value through profit or loss (FVPL), held-to-maturity (HTM) investments or loans and receivables. These are purchased and held indefinitely, and may be sold in response to liquidity requirements or changes in market conditions.

After initial measurement, AFS financial assets are measured at fair value. The unrealized gains and losses arising from the fair valuation of AFS financial assets are excluded from reported earnings and are reported in other comprehensive income (OCI).

When the investment is disposed of, the cumulative gain or loss previously recognized in OCI is recognized in profit or loss. Interest earned on holding AFS financial assets are reported as interest income using the effective interest rate (EIR).

Dividends earned on holding AFS financial assets are recognized in profit or loss when the right to receive payment has been established. The losses arising from impairment of such investments are recognized as provisions for impairment losses in the statement of comprehensive income.

When the fair value of AFS financial assets cannot be measured reliably because of lack of reliable estimates of future cash flows and discount rates necessary to calculate the fair value of unquoted equity instruments, these investments are carried at cost, less any impairment losses.

The Association classifies its treasury notes and investments in preferred shares as AFS financial assets (see Note 8).

#### *Other Financial Liabilities*

Issued financial liabilities or their components, which are not designated at FVPL are classified as other financial liabilities where the substance of the contractual arrangement results in the Association having an obligation either to deliver cash or another financial asset to the holder, or to satisfy the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of own equity shares. The components of issued financial instruments that contain both liability and equity elements are accounted for separately, with the equity component being assigned the residual amount, after deducting from the instrument as a whole the amount separately determined as the fair value of the liability component on the date of issue.

After initial measurement, other financial liabilities are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on the issue and fees that are an integral part of the EIR. Any effect of restatement of foreign currency-denominated liabilities is recognized in profit or loss.

This accounting policy applies primarily to the Association's accounts and other payables and construction bonds (see Notes 10 and 13).

#### Impairment of Financial Assets

The carrying value of all financial assets is reviewed for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable. The identification of impairment and the determination of recoverable amounts is a process involving various assumptions and factors, including the financial condition of the counterparty, expected future cash flows, observable market prices and expected net selling prices.

In order to determine whether negative revaluations on investment securities correctly represent impairment, all investment securities for which the market value has been significantly below cost for a considerable period of time, are individually reviewed. A distinction is made between negative revaluations due to general market fluctuations and due to issuer specific developments.

The impairment review focuses on issuer specific developments regarding financial condition and future prospects, taking into account the intent and ability to hold the securities under the Association's long-term investment strategy.

### Derecognition of Financial Assets and Liabilities

#### *Financial asset*

A financial asset (or, where applicable a part of financial asset or part of a group of similar financial asset) is derecognized when:

- (a) the rights to receive cash flows from the asset have expired;
- (b) the Association retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement; or
- (c) the Association has transferred its rights to receive cash flows from the asset and either has transferred substantially all the risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

Where the Association has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Association's continuing involvement in the asset.

#### *Financial liability*

A financial liability is derecognized when the obligation under the liability are discharged or cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit or loss.

### Offsetting Financial Instruments

Financial instruments are offset and the net amount is reported in the statements of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statements of assets, liabilities and fund balance.

### Prepayments

Prepayments are carried at cost less amortized portion. These mainly consist of prepaid insurance and advances to employees that are subject to liquidation.

### Property and Equipment

The Association measures all items of property and equipment after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses.

Factors such as change in how an asset is used, significant unexpected wear and tear, technological advancement and changes in market prices may indicate that the residual value or useful life of an asset has changed since the most recent annual reporting date. If such indicators are present and if current expectations differ, the residual value should be reviewed.

The initial cost of property and equipment consists of its purchase price, including taxes and any directly attributable costs of bringing the assets to its working condition and location for its intended use.

Expenditures incurred after the property and equipment have been put into operation, such as repairs and maintenance, are normally charged to income in the period in which the costs are incurred. To be recognized as asset, the Association must have control over the economic benefits expected to be derived from such asset. Control over an asset is the ability of the entity to direct the use of the asset so as to obtain economic benefits. The Association has right to direct the use of an asset if the entity can direct how and for what purpose the asset is used.

Depreciation is computed using the straight-line basis over the estimated useful lives of the assets as follows:

|                                   | Years |
|-----------------------------------|-------|
| Building and other improvements   | 3-20  |
| Furniture, fixtures and equipment | 3-10  |
| Transportation equipment          | 3-5   |
| Security and park equipment       | 2-10  |
| Software and licenses             | 5     |

Where parts of an item of property and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both useful life of an asset and its residual value, if any, are reviewed annually.

The asset's residual value, estimated useful life and depreciation method are reviewed periodically to ensure that the period and method of depreciation are consistent with the expected pattern of economic benefits from items of property and equipment.

When property and equipment are retired or otherwise disposed of, the cost and the related accumulated depreciation, if any, are removed from the accounts and any resulting gain or loss is credited or charged against current operations.

#### Impairment of Nonfinancial Assets

This accounting policy applies to the Association's property and equipment. An assessment is made at each reporting date to determine whether there is any indication of impairment of any long-lived assets, or whether there is any indication that an impairment loss previously recognized for an asset in prior years may no longer exist or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. An asset's recoverable amount is calculated as the higher of the asset's value in use or its fair value less costs to sell.

An impairment loss is recognized only if the carrying amount of an asset exceeds its recoverable amount. An impairment loss is charged to operations in the year in which it arises.

A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount of an asset since the last impairment loss was recognized, but not in excess of the amount higher than the carrying amount that would have been determined (net of any accumulated depreciation and amortization), had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is credited to current operations.

#### Retirement Benefits

The Association has a funded, noncontributory defined benefit retirement plan, administered by a trustee, covering their regular and permanent employees. Pension expense is actuarially determined using the projected unit credit method.

This method reflects services rendered by employees up to the date of valuation and incorporates assumptions concerning employees' projected salaries. Pension expense includes current service cost plus amortization of past service cost, experience adjustments and changes in actuarial assumptions over the expected average remaining working lives of the covered employees.

Net interest on the net defined benefit liability or asset is the change during the period in the net defined benefit liability or asset that arises from the passage of time which is determined by applying the discount rate based on government bonds to the net defined benefit liability or asset. Net interest on the net defined benefit liability or asset is recognized as expense or income in profit or loss.

Actuarial gains and losses are recognized in full in the statements of comprehensive income.

The net pension liability or asset is the aggregate of the present value of the defined benefit obligation at the end of the reporting period reduced by the fair value of plan assets (if any).

#### Fund Balance

Fund balance is the difference between the Association's assets and liabilities. Fund balance is increased when revenues exceed expenses for the reporting period. Correspondingly, fund balance is decreased when expenses exceed revenues. A positive fund balance represents a financial resource available to finance expenses of the following period. A deficit fund balance can only be recovered by having revenues exceed expenses in the following period.

A portion of the balance in a fund may be committed and restricted to provide the funding for planned projects of the Association. Fund balance may be considered as a surplus or an excess only to the extent that it has not been committed, identified for a purpose, or is available for re-appropriation to a different purpose.

#### Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Association and the revenue can be reliably measured. The Association assesses its revenue arrangements against specific criteria in order to determine that it is acting as a principal in all its revenue agreements. The following specific recognition criteria must also be met before revenue is recognized.

##### *Stickers, permits and other fees*

Stickers and permits are recognized upon issuance while other fees are recognized when the earning process is complete.

##### *Interest income*

Interest income is recognized as it accrues.

#### Costs and Expenses

The Association's costs and expenses are those that arise in the course of ordinary operations of the Association. Expenses are recognized in the statements of comprehensive income as incurred.

#### Income Tax

##### *Current tax*

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting dates.

#### Contingencies

Contingent liabilities are not recognized in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.

#### Events after the Reporting Date

Post year-end events that provide additional information about the Association's position at the reporting date (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes to the financial statements when material.

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#### **4. Significant Accounting Judgments, Estimates and Assumptions**

The preparation of the financial statements in compliance with PFRS for SMEs requires the Association to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and disclosure of contingent assets and contingent liabilities. Future events may occur which will cause the assumptions used in arriving at the estimates to change. The effects of any change in estimates are reflected in the financial statements, as they become reasonably determinable.

Judgments, estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Judgments

In the process of applying the Association's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognized in the financial statements.

#### *Recognition of capitalizable property and equipment*

The Association recognizes assets in accordance with PIC Q&A 2016-03 which states that an item is defined as an asset if it is probable that any future economic benefit associated with the item will flow to or from the entity and the item has a cost or value that can be measured reliably. The Association believes that the Association has control over the capitalized property and equipment and has the ability to direct the use of the asset so as to obtain economic benefits.

#### *Impairment of nonfinancial assets*

The Association assesses the impairment of assets whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Indicators of impairment include significant changes in asset usage, significant decline in assets' market value, obsolescence or physical damage of an asset and significant negative economic trends. If such indicators are present and where the carrying amount of the asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The recoverable amount is the higher of the asset's fair value less cost to sell and value in use.

No impairment loss was recognized in 2023 and 2022 for the Association's property and equipment since there are no indicators of impairment. As of December 31, 2023 and 2022, the carrying value of the Association's property and equipment amounted to ₱10,934,189 and ₱10,122,964, respectively (see Note 9).

### Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### *Allowance for doubtful accounts*

Allowance for doubtful accounts is estimated at a level considered adequate to provide for potential uncollectible receivables. The level of the allowance is evaluated by management based on factors that affect the collectability of the accounts. The Association reviews the age and status of receivables, and identifies accounts that are to be provided with allowance. The amount and timing of recorded expenses for any period would therefore differ depending on the judgments and estimates made for each period.

As of December 31, 2023 and 2022, the carrying amounts of accounts receivable amounted to ₱6,548,804 and ₱3,849,305, respectively, while allowance for doubtful accounts amounted to ₱132,083 as of December 31, 2023 and 2022 (see Note 6).

#### *Impairment of available for sale investments*

The Association assess investments if whether there is an indication that the carrying amount of an asset may not be recoverable. If any such indication exists, the asset's recoverable amount is estimated and an impairment loss is recognized only if the carrying amount of an asset exceeds its recoverable amount. However, PAS 39 makes it clear that a decline in fair value to less than cost is not necessarily an impairment. The key issue is to determine whether a decline in value below cost is accompanied by objective evidence of impairment.

A "significant or prolonged decline" in the fair value of an investment in an instrument below its cost is also being considered by the Association as an objective evidence of impairment. The Association generally considers "significant" as decline of 20% or more below the original cost of the investment, and "prolonged" as twelve (12) months or more. The reference is to a "significant" or "prolonged decline", not a significant and prolonged decline.

As of December 31, 2023 and 2022, the carrying amount of the AFS investments amounted to ₱44,200,000 and ₱53,234,200, respectively (see Note 8).

#### *Pension cost*

The determination of the Association's pension liability and cost for retirement benefits is dependent on selection of certain assumptions used by actuaries in calculating such amounts. Those assumptions include, among others, discount and salary increase rates. While the Association believes that the assumptions are reasonable and appropriate, significant differences in actual experience or significant changes in assumptions may materially affect the pension expense and obligation.

As of December 31, 2023 and 2022, the defined benefit obligation amounted to ₱12,048,891 and ₱11,570,632, respectively (see Note 11).

#### *Deferred tax assets*

The Association reviews its deferred tax assets at the end of each reporting period and derecognizes it to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax assets to be utilized.

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The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

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The Association reviews its deferred tax assets at the end of each reporting period and derecognizes it to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax assets to be utilized.

The deferred tax effects of the deductible temporary differences amounting to ₱73,400,294 and ₱53,357,239 as of December 31, 2023 and 2022, respectively, were not recognized (see Note 16).

*Provisions and contingencies*

The estimate of the amount of probable loss arising from third party claims is based on management's assessment of the probability of all possible outcomes and analysis of potential results. Provision for probable loss amounted to ₱3,985,648 as of December 31, 2023 and 2022 (see Note 20).

## 5. Cash and Cash Equivalents

|                  | 2023                | 2022         |
|------------------|---------------------|--------------|
| Cash on hand     | <b>₱65,000</b>      | ₱65,000      |
| Cash in banks    | <b>138,753,624</b>  | 38,772,545   |
| Cash equivalents | <b>148,577,174</b>  | 125,500,299  |
|                  | <b>₱287,395,798</b> | ₱164,337,844 |

Cash on hand pertains to petty cash and postage funds. Cash in banks earn interest at the respective bank deposit rates.

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less and are subject to an insignificant risk of change in value. Cash equivalents earn annual interest ranging from 4.68% to 4.80% and 0.2% to 4.4% in 2023 and 2022, respectively.

Interest income earned on cash in banks amounted to ₱52,762 and ₱18,968 in 2023 and 2022, respectively. Interest income earned on cash equivalents amounted to ₱8,554,338 and ₱141,600 in 2023 and 2022, respectively.

## 6. Accounts Receivable

|                                      | 2023              | 2022       |
|--------------------------------------|-------------------|------------|
| Accrued interest                     | <b>₱6,211,521</b> | ₱3,578,143 |
| Advances to employees                | <b>211,883</b>    | 257,483    |
| Unpaid membership dues               | <b>37,310</b>     | 88,375     |
| Others (Note 14)                     | <b>220,173</b>    | 57,387     |
|                                      | <b>6,680,887</b>  | 3,981,388  |
| Less allowance for doubtful accounts | <b>132,083</b>    | 132,083    |
|                                      | <b>₱6,548,804</b> | ₱3,849,305 |

Accrued interest pertains to interest on cash equivalents, short-term investments and available-for-sale treasury notes.

Advances to employees are noninterest-bearing loans which is due and demandable.

Allowance for doubtful accounts was provided for the full amount of advances to former employee amounting to ₱0.13 million.

Unpaid membership dues constitute a lien on the property of the concerned members. Details of unpaid membership dues follow:

|                         | 2023           | 2022           |
|-------------------------|----------------|----------------|
| Unpaid membership dues: |                |                |
| 2023                    | <b>₱37,310</b> | <b>₱—</b>      |
| 2022                    | <b>—</b>       | <b>88,375</b>  |
|                         | <b>₱37,310</b> | <b>₱88,375</b> |

Others mainly consist of receivable from sponsorships and rental of the Association's facilities.

The Association has not recognized additional provision for doubtful accounts for the years ended December 31, 2023 and 2022.

#### 7. Short-term Investments

As of December 31, 2023 and 2022, investment in Treasury Bills amounting to ₱258,094,952 and ₱337,780,601, respectively, are for a term of more than 90 days to one (1) year which carries interest rate ranging from 3.60% to 5.12% and 0.40% to 3.20% respectively, per annum. Interest income earned amounted to ₱7,423,626 and ₱5,926,238 in 2023 and 2022, respectively.

#### 8. Available-for-Sale Financial Assets

The Association also purchased 23,300 preferred shares amounting to ₱10,319,185 in 2015. In 2020, the Association's fixed rate treasury notes matured and proceeds amounted to ₱15,845,762.

In 2020, the Association also redeemed 4,400 of its preferred shares at ₱330,000. In 2023, the Association redeemed the remaining 18,900 of its preferred shares at ₱9,450,000. The net realized gain on the redemption amounted to ₱1,455,835.

In 2022, the Association purchased fixed-rate bonds amounting to ₱44,200,000.

The composition of the Association's investments in AFS financial assets as of December 31 follow:

|                                    | 2023               | 2022               |
|------------------------------------|--------------------|--------------------|
| <b>Cost</b>                        |                    |                    |
| Bonds                              | <b>₱44,200,000</b> | ₱44,200,000        |
| Preferred shares                   | <b>—</b>           | 9,989,185          |
| Total                              | <b>44,200,000</b>  | 54,189,185         |
| <b>Accumulated impairment loss</b> |                    |                    |
| At beginning and end of year       | <b>—</b>           | (1,995,020)        |
| <b>Unrealized gain</b>             | <b>—</b>           | 1,040,035          |
| <b>Balance as of December 31</b>   | <b>₱44,200,000</b> | <b>₱53,234,200</b> |

Unrealized gain charged to OCI for investments in AFS financial asset as of December 31 follow:

|                                | 2023               | 2022       |
|--------------------------------|--------------------|------------|
| Balance at January 1           | <b>₱1,040,035</b>  | ₱1,918,885 |
| Unrealized gain charged to OCI | <b>(1,579,220)</b> | (878,850)  |
| Realized loss upon redemption  | <b>539,185</b>     | —          |
| Balance as at December 31      | <b>₱—</b>          | ₱1,040,035 |

Interest income on investment in AFS financial asset amounted to ₱1,857,273 and ₱1,547,761 in 2023 and 2022, respectively.

## 9. Property and Equipment and Other Assets - Community Center

### Property and equipment

#### 2023

|                                                  | Building and Other Improvements | Furniture, Fixtures and Equipment | Transportation Equipment | Security and Park Equipment | Software and Licenses | Construction In- Progress | Total       |
|--------------------------------------------------|---------------------------------|-----------------------------------|--------------------------|-----------------------------|-----------------------|---------------------------|-------------|
| <b>Cost</b>                                      |                                 |                                   |                          |                             |                       |                           |             |
| At January 1                                     | ₱34,257,203                     | ₱19,775,805                       | ₱7,798,191               | ₱6,326,264                  | ₱418,847              | ₱120,000                  | ₱68,696,310 |
| Additions                                        | —                               | 3,322,996                         | 2,336,000                | 24,999                      | —                     | —                         | 5,683,995   |
| Reversal                                         | —                               | —                                 | —                        | —                           | —                     | (120,000)                 | (120,000)   |
| At December 31, 2023                             | 34,257,203                      | 23,098,801                        | 10,134,191               | 6,351,263                   | 418,847               | —                         | 74,260,305  |
| <b>Accumulated Depreciation and Amortization</b> |                                 |                                   |                          |                             |                       |                           |             |
| At January 1                                     | 33,014,706                      | 16,599,224                        | 6,123,342                | 2,509,918                   | 326,156               | —                         | 58,573,346  |
| Depreciation and amortization                    | 650,399                         | 1,917,266                         | 1,208,975                | 945,320                     | 30,810                | —                         | 4,752,770   |
| At December 31, 2023                             | 33,665,105                      | 18,516,490                        | 7,332,317                | 3,455,238                   | 356,966               | —                         | 63,326,116  |
| Net Book Value                                   | ₱592,098                        | ₱4,582,311                        | ₱2,801,874               | ₱2,896,025                  | ₱61,881               | ₱—                        | ₱10,934,189 |

#### 2022

|                                                  | Building and Other Improvements | Furniture, Fixtures and Equipment | Transportation Equipment | Security and Park Equipment | Software and Licenses | Construction In- Progress | Total       |
|--------------------------------------------------|---------------------------------|-----------------------------------|--------------------------|-----------------------------|-----------------------|---------------------------|-------------|
| <b>Cost</b>                                      |                                 |                                   |                          |                             |                       |                           |             |
| At January 1                                     | ₱34,257,203                     | ₱18,206,405                       | ₱7,037,191               | ₱2,502,561                  | ₱326,417              | ₱—                        | ₱62,329,777 |
| Additions                                        | —                               | 1,569,400                         | 761,000                  | 3,823,703                   | 92,430                | 120,000                   | 6,366,533   |
| At December 31, 2022                             | 34,257,203                      | 19,775,805                        | 7,798,191                | 6,326,264                   | 418,847               | 120,000                   | 68,696,310  |
| <b>Accumulated Depreciation and Amortization</b> |                                 |                                   |                          |                             |                       |                           |             |
| At January 1                                     | 31,653,241                      | 15,128,062                        | 4,965,499                | 1,887,259                   | 322,628               | —                         | 53,956,689  |
| Depreciation and amortization                    | 1,361,465                       | 1,471,162                         | 1,157,843                | 622,659                     | 3,528                 | —                         | 4,616,657   |
| At December 31, 2022                             | 33,014,706                      | 16,599,224                        | 6,123,342                | 2,509,918                   | 326,156               | —                         | 58,573,346  |
| Net Book Value                                   | ₱1,242,497                      | ₱3,176,581                        | ₱1,674,849               | ₱3,816,346                  | ₱92,691               | ₱120,000                  | ₱10,122,964 |

No property and equipment were pledged as security to the Association's obligations as of December 31, 2023 and 2022.

Depreciation and amortization charged to costs and expenses follows:

|                                     | 2023              | 2022       |
|-------------------------------------|-------------------|------------|
| General and administrative expenses | <b>₱3,543,795</b> | ₱3,458,814 |
| Direct costs                        | <b>1,208,975</b>  | 1,157,843  |
|                                     | <b>₱4,752,770</b> | ₱4,616,657 |

On July 31, 1968, the developer of the subdivision has donated street lots, which have an assessed value of ₱1.00 per square meter at the time of donation. Under the terms of the donation, the donated property shall be used and maintained as private roads or streets for the use of the members of the Association, their families, personnel and domestic help and, under reasonable conditions and restrictions, by the general public. In the event that the properties are no longer used as such, the same shall automatically revert to the donor.

The Association leases in perpetuity (co-terminus with the corporate life of the Association) from Makati Development Corporation six parcels of land within the subdivision at a nominal rent of ₱1.00 a year. Under the terms of the lease, the property shall be used exclusively as park and playground for the recreation, athletic and social activities of the members of the Association and the residents of the area; provided, however, that the Association, subject to the prior consent of the lessor, may reserve and dedicate a portion of the leased premises for the construction of the Community Center Building.

All tax assessments arising out of or imposed because of the ownership or possession of the leased premises shall be borne by the Association.

#### Other assets - community center

In addition to the 2-level parking structure (see Note 19), the Association awarded construction contracts totalling to ₱269,425,232 to various contractors and suppliers, for which the Association made downpayments totalling to ₱42,137,046 in 2023. The awarded construction contracts are covered by appropriate Board resolutions. As of December 31, 2023, the general contractor is completing additional documents for the release of the building permit.

### **10. Accounts and Other Payables**

|                                                  | 2023               | 2022        |
|--------------------------------------------------|--------------------|-------------|
| Accounts payable                                 | <b>₱9,607,975</b>  | ₱10,630,890 |
| Accrued expenses                                 | <b>4,457,927</b>   | 3,251,877   |
| Refundable deposits payable                      | <b>600,000</b>     | 600,000     |
| Employees' educational, loan and Christmas funds | <b>66,216</b>      | 323,198     |
| Other payables                                   | <b>7,412,769</b>   | 2,587,753   |
|                                                  | <b>₱22,144,887</b> | ₱17,393,718 |

Accounts payable represent amounts owed to suppliers and vendors which are noninterest-bearing. This also includes deposits from residents for payment to third-party inspector of the residents' property under construction.

Accrued expenses consist mainly of accruals for payments for security services.

Refundable deposits payable pertains to deposits for move-in requirements of certain tenants. These are returned to the tenants upon clearance.

Employees' educational, loans and Christmas funds pertain to Association's funds for regular employees deducted in advance against employees' salary. These funds are returned to employees within a year.

Other payables consist mainly of withholding taxes payable and unidentified deposits from residents.

Accounts payable and accrued expenses are obligations on the basis of normal credit terms and are non-interest bearing and are expected to be settled in the next 12 months.

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## 11. Retirement Plan

The Association has a funded, noncontributory defined benefit retirement plan administered by a trustee covering substantially all of its employees. The benefits are based on years of service and compensation on the last year of employment.

The following tables summarize the components of net pension expense, the net pension liability, the changes in the present value of pension obligation, the changes in fair value of plan assets, the composition of plan assets and the principal assumptions used in the actuarial valuation as at December 31, 2023 and 2022.

Net pension expense (income) included in "personnel costs" under general and administrative expenses account in the statements of comprehensive income follows:

|                           | 2023            | 2022        |
|---------------------------|-----------------|-------------|
| Current service cost      | <b>₱703,868</b> | ₱808,675    |
| Net interest expense      | <b>263,173</b>  | 37,012      |
| Actuarial gain recognized | —               | (1,415,145) |
| Pension expense (benefit) | <b>₱967,041</b> | (₱569,458)  |

The funded status and amounts recognized in the statements of assets, liabilities and fund balance for the retirement plan as of December 31, 2023 and 2022 follow:

|                           | 2023                | 2022         |
|---------------------------|---------------------|--------------|
| Benefit obligation        | <b>₱12,048,891</b>  | ₱11,570,632  |
| Plan assets               | <b>(10,562,697)</b> | (11,051,479) |
| Pension liabilities – net | <b>₱1,486,194</b>   | ₱519,153     |

Changes in the present value of the defined benefit obligation follow:

|                                                    | 2023               | 2022        |
|----------------------------------------------------|--------------------|-------------|
| Present value of the benefit obligation, beginning | <b>₱11,570,632</b> | ₱14,018,779 |
| Interest cost                                      | <b>821,515</b>     | 476,638     |
| Current service cost                               | <b>703,868</b>     | 808,675     |
| Actuarial gain on obligation                       | —                  | (1,685,180) |
| Benefits paid                                      | <b>(1,047,124)</b> | (2,048,280) |
| Present value of the benefit obligation, ending    | <b>₱12,048,891</b> | ₱11,570,632 |

Changes in fair value of plan assets follow:

|                                      | 2023               | 2022        |
|--------------------------------------|--------------------|-------------|
| Fair value of plan assets, beginning | <b>₱11,051,479</b> | ₱12,930,168 |
| Interest income                      | <b>558,342</b>     | 439,626     |
| Actuarial loss on plan assets        | –                  | (270,035)   |
| Benefits paid                        | <b>(1,047,124)</b> | (2,048,280) |
| Fair value of plan assets, ending    | <b>₱10,562,697</b> | ₱11,051,479 |

The plan assets are maintained with a trustee bank. The actuarial loss on plan assets amounted to nil and ₱270,035 in 2023 and 2022, respectively.

The distribution of plan assets as of December 31, 2023 and 2022 follows:

|                                            | 2023               | 2022        |
|--------------------------------------------|--------------------|-------------|
| Cash and cash equivalents                  | <b>₱10,002,000</b> | ₱8,566,957  |
| Investment in debt securities              | <b>196,944</b>     | 2,153,279   |
| Investment in equity securities            | <b>378,000</b>     | 340,500     |
| Receivables                                | <b>36,359</b>      | 46,740      |
|                                            | <b>10,613,303</b>  | 11,107,476  |
| Less accrued trust fees and other payables | <b>(50,606)</b>    | (55,997)    |
|                                            | <b>₱10,562,697</b> | ₱11,051,479 |

Movement in the net pension liabilities during the year follows:

|                                     | 2023              | 2022       |
|-------------------------------------|-------------------|------------|
| At beginning of year                | <b>₱519,153</b>   | ₱1,088,611 |
| Pension expense (benefit) (Note 15) | <b>967,041</b>    | (569,458)  |
| At end of year                      | <b>₱1,486,194</b> | ₱519,153   |

The principal assumptions used in determining pension benefits are as follows:

|                      | 2023         | 2022  |
|----------------------|--------------|-------|
| Discount rate        | <b>7.10%</b> | 7.10% |
| Salary increase rate | <b>5.00%</b> | 5.00% |

Maturity profile of benefits payment is as follows:

|                   |                    |
|-------------------|--------------------|
| One to five years | ₱7,359,000         |
| 6 to 10 years     | 8,208,088          |
| 11 to 15 years    | 5,869,788          |
| 16 years and up   | 11,737,491         |
| Total             | <b>₱33,174,367</b> |

## 12. Membership Dues Received in Advance

This account pertains to advance collection of membership dues from property owners or lessees which are recognized as members' support in the proper period. Advance collections amounted to ₱6,107,440 and ₱3,777,300 as of December 31, 2023 and 2022, respectively.

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### 13. Construction Bond

This account pertains to cash deposits from members or their contractors, as required by the Association before any house construction or major renovation work is undertaken within the village.

The construction bond ensures that village properties are not destroyed or damaged through the course of the construction. It is non-interest bearing and refundable upon completion of the construction or renovation work and upon presentation of receipts and determination of the depositor's liability for any violation of the Association's regulations relating to said construction or renovation.

The movement in this account follows:

|                        | 2023                | 2022         |
|------------------------|---------------------|--------------|
| Balance at January 1   | <b>₱192,936,054</b> | ₱205,409,004 |
| Deposits               | <b>103,543,501</b>  | 70,469,000   |
| Refunds and reversal   | <b>(77,553,250)</b> | (82,941,950) |
| Balance at December 31 | <b>₱218,926,305</b> | ₱192,936,054 |

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### 14. Stickers, Permits and Other Fees

Car stickers and entry permits are issued to homeowners, residents and others on a yearly basis.

In 2012, the Association entered into a lease agreement with Globe Telecom, Inc. (Globe) for the rental of sidewalks and portion of park inside the village for the latter's telecommunication facilities. The lease contract shall be for the period of 5 years commencing on May 15, 2012 and shall expire on March 14, 2017, renewable for 5 years subject to renegotiations at the option of the Lessee. Monthly rental fee amounted to ₱100,000, net of all taxes.

In 2013, an addendum to the agreement was made to recognize additional monthly rental of ₱100,000, net of all taxes, subject to 4.5% escalation starting on the 3rd year of the lease period.

On March 14, 2017, the lease agreement has expired. However, Globe exercised its option to continue its services to the members of the Association and continuously pay its monthly rental under the same term to the Association.

In 2023, the Association entered into a lease agreement with another third party service provider for the rental of sidewalks and portion of park inside the village for the latter's telecommunication facilities.

For the years ended December 31, 2023 and 2022, the Association recognized rental income amounting to ₱8,696,213 and ₱2,568,000, respectively.

## 15. Personnel Costs

|                                     | 2023               | 2022        |
|-------------------------------------|--------------------|-------------|
| Salaries and wages                  | <b>₱14,883,492</b> | ₱12,328,445 |
| Pension expense (benefit) (Note 11) | <b>967,041</b>     | (569,458)   |
| Other employee benefits             | <b>5,087,547</b>   | 3,768,110   |
| Balance at December 31              | <b>₱20,938,080</b> | ₱15,527,097 |

Salaries and wages are the remuneration paid to its regular employees.

Other employee benefits account is comprised of allowances such as meal, transportation and rice subsidy and contributions to SSS, Philhealth and Pag-Ibig.

## 16. Income Tax

No part of the income of the Association inures to the benefit of any officer, member or private individual. As such, the Association is exempt from the payment of income tax on income related to its operations and activities as provided for under Section 30 (C) of the National Internal Revenue Code of 1997. However, on January 29, 2013, the Bureau of Internal Revenue issued Revenue Memorandum Circular (RMC) No. 9-2013 which clarifies the taxability and vatability of association dues, membership fees and other assessments/charges collected by homeowners' associations from its members and tenants.

RMC No. 9-2013 states that Section 18 of Republic Act No. 9904 which exempts from taxation the association dues and income derived from rental are subject to certain conditions is an implied recognition by the Congress that such receipts are subject to tax under existing laws. For tax purposes, the association dues, membership fees and other assessments/charges collected by a homeowners' association constitute income payments or compensation for beneficial services it provides to its members and tenants are subject to income tax and value-added tax (VAT), subject to certain exceptions.

In 2018, Revenue Regulation (RR) No. 13-2018 Section 4.109-1 (y) states that Association dues, membership fees, and other assessments and charges collected on a purely reimbursement basis by homeowners' associations and condominium corporations established under Republic Act No. 9904 (Magna Carta for Homeowners and Homeowners' Association) and Republic Act No. 4726 (The Condominium Act), respectively, are VAT-exempt transactions.

There are no provision for income tax in 2023 and 2022 as the Association is in a tax loss position.

As of December 31, 2023, net operating loss carryover (NOLCO) that can be claimed as deduction from future taxable income and used/expired is shown below:

| Inception Year | Amount              | Expirations | Balance             | Expiry Year |
|----------------|---------------------|-------------|---------------------|-------------|
| 2020           | ₱71,765,501         | ₱—          | ₱71,765,501         | 2025        |
| 2021           | 77,752,272          | —           | 77,752,272          | 2026        |
| 2022           | 63,911,183          | —           | 63,911,183          | 2025        |
| 2023           | 80,172,221          | —           | 80,172,221          | 2026        |
|                | <b>₱293,601,177</b> | <b>₱—</b>   | <b>₱293,601,177</b> |             |

The unexpired NOLCO as of December 31, 2023 and 2022 amounted to ₱293,601,177 and ₱213,428,956, respectively. The deferred tax effect on NOLCO as of December 31, 2023 and 2022 amounted to ₱73,400,294 and ₱53,357,239, respectively. However, the Association deemed that there is not enough taxable income in the future from which NOLCO may be applied. Accordingly, no deferred tax asset was recognized on the NOLCO.

The Association's NOLCO incurred in 2020 and 2021 can be claimed as deduction against future taxable income over five (5) years. The extension of its validity as a deduction against future taxable income from three (3) years to five (5) years, is pursuant to the issuance of Revenue Regulation No. 25-2020, implementing Section 4 of the Bayanihan To Recover As One or Bayanihan 2 Act.

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#### **17. Membership Dues**

Membership dues are collected from members to cover the revenue deficiency and for special projects. This consists of Association dues assessed, garbage fees and special assessment amounting to ₱108,558,334 and ₱100,130,870 in 2023 and 2022, respectively.

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#### **18. Related Party Transactions**

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related party if they are subject to common control.

Related parties may be individuals (being members of key management personnel, significant shareholders and/ or their close family members) or other entities and include entities which are under the significant influence of related parties of the Association. As of and for the years ended December 31, 2023 and 2022, the Association has no significant transactions with related parties.

There are no long-term, share-based or other compensation arrangement with key management personnel.

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#### **19. Appropriated Fund**

On December 14, 2017, the Board of Governors approved the appropriation of ₱90,000,000 fund for the construction of an underground 2-level parking lot at Campanilla Park which is expected to be completed within three (3) years.

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#### **20. Provisions**

Provisions of ₱3,985,648 as of December 31, 2023 and 2022 was recognized for estimated losses on claims by a third party. The information usually required by Section 21 of PFRS for SMEs, *Provisions and Contingencies*, is not disclosed on the grounds that it can be expected to prejudice the Association's position.

# Status of Pending Lawsuits

## **Atty. Paris G. Real Brotarlo Law Offices**

### **1. Dasmariñas Village Association, Inc., et al., vs. Estate of Sabino Padilla, Jr., et al., C.A. G.R. SP. No. 180115 Court of Appeals**

On August 31, 2022, the HSAC Arbiter dismissed this Complaint against the increase in the DVA's annual membership dues from Php28.00 per sqm to Php35.00 per sqm, on the ground that said increase was ratified by the DVA members in their 2021 Annual General Membership Meeting (AGMM).

On February 23, 2023, the HSAC Board of Commissioners reversed the Arbiter's Decision and nullified the subject increase, on the ground that DVA's Amended By-Laws allegedly does not provide for any "association dues and the manner by which it is imposed or increased".

The present Petition with the Court of Appeals seeks to reverse the aforesaid Decision of the HSAC Board of Commissioners dated February 23, 2023, on the ground that contrary to the assailed Decision of the HSAC Board of Commissioners, Article V, Sections 4 (3) and Section 5 (a) (d) (e) (f) (h) and (i) of DVA's 2011 Amended By-Laws, actually provides for "association dues and the manner by which it is imposed or increased".

### **2. Dasmariñas Village Association, Inc., et al., vs. Atty. Sabino Jose M. Padilla, III C.A. G.R. No. 174851 Court of Appeals**

This is a Petition assailing the Decision of the HSAC Board of Commissioners dated July 26, 2022, which nullified the elections of the 2021 DVA Governors to a two (2)-year term.

DVA elevated the aforesaid Decision of the HSAC Board to the Court of Appeals, arguing that the proposed amendments to the 2011 DVA Amended By-Laws, were approved by majority of the DVA members during their March 8, 2020 AGMM and Referendum. In their Petition, DVA also prays for the dismissal of the Complaint, a quo, for being academic because the term of the 2021 DVA Governors, had already ended.

### **3. Atty. Sabino Jose M. Padilla vs. Dasmariñas Village Association, Inc., et al., Case No. HSAC-NCR-HOA-220222-00304 Human Settlements and Adjudication Commission**

This is a Complaint for creation of a Management Committee; and to prevent DVA et al., from holding its 2021 Election of Governors.

In February 23, 2022, the HSAC Assistant Regional Adjudicator, dismissed the Complaint on the ground of "failure of the complainant to comply with the requirements under the rules."

4. **Atty. Sabino Jose M. Padilla, III vs. DVA, et al., HSAC-  
NCR-HOA-220302-00311  
HSAC Board of Commissioners**

This is a HSAC Complaint to prevent the holding of DVA's 2022 Elections; and for nullification of proclamation of the 2022 Elected DVA Governors. On April 20, 2023, the HSAC Arbiter dismissed the Complaint for non-exhaustion of administrative remedies.

The appeal of Padilla, III was also dismissed by the HLURB Board of Commissioners.

5. **Atty. Sabino Jose M. Padilla, III,  
vs. Dasmariñas Village Association, Inc., et al.,  
HSAC-NCR-HOA-220309-00523  
Human Settlements and Adjudication Commission**

This is a Complaint to prevent the implementation of DVA Board Resolutions Nos. BG-2022-1270 up to BG-2023-1297 (which includes the construction of the DVA Community Center), on the ground that the 2022 DVA Governors allegedly did not have quorum when the subject Board Resolutions were passed. This case is now submitted for decision by the HSAC.

6. **Dasmariñas Village Association, Inc., vs. Office of the  
Regional Director, DHSUD, HOACDD-DHSUD NCR  
and all persons or entities acting for and/or on their  
behalf,  
Office of the DHSUD Secretary**

This is an Appeal to the Office of the Secretary of the DHSUD against the Order dated January 31, 2023, of the DHSUD Regional Director, which denied the application for amendments of the 2011 Amended By-Laws of DVA, on the ground of alleged lack of quorum.

In its Appeal, DVA argued that the proposed amendments to the DVA 2011 Amended By-Laws, were approved by "majority of the non-delinquent members" of DVA who attended the subject March 8, 2020 AGMM, Elections and Referendum of DVA. The quorum was verified by SGV and certified by DVA's then Acting Corporate Secretary, pursuant to Section 15, Section 24 and Section 4 (z.) of the old 2011 IRR of R.A. 9904 (which were the applicable laws at that time)]. Therefore, the DHSUD Regional Office erred in applying the new 2021 RIRR of R.A. 9904, retroactively, to the March 8, 2020 AGMM, Elections and Referendum of DVA [which now requires that "majority of all members of the association regardless of standing" must approve the proposed amendments].

**7. Dasmariñas Village Association, Inc., vs. Colegio San Agustin and Parents-Teachers Association of Colegio De San Agustin,  
G.R. No. 267970  
Supreme Court, Manila**

In its Decision dated August 9, 2022, the Court of Appeals affirmed the Decision of the HLURB Commissioners dated April 30, 2018, which enjoined the: (i) enforcement of DVA's No Sticker No Entry Policy; and (ii) the increase in the DVA-CSA sticker fee to ₱3,000.00 per sticker. In ruling in favor of CSA, the Court of Appeals cited R.A. 9904 (which requires prior public consultations and approval by the

Barangay and the City Government, before any increase in car sticker fees and closure of village gates could be implemented).

In its Petition before the Supreme Court, DVA has argued that the increase in car sticker fees and closure of village gates are covered by the 1993 Dasmariñas Barangay Ordinance and by the 1993 MOA between DVA and CSA. Hence, R.A. 9904, which took effect only in 2010, cannot be applied to those matters retroactively.

**8. In Re: Request for Special Election of the Board of Directors of Dasmariñas Village Association, Inc., Campanilla Street, Dasmariñas Village, Makati City**

This is an unverified Letter-Election Complaint filed by Atty. Felicitas "Fely" A. Arroyo, Xavier P. Loinaz, Atty. Sabino Jose "B.J." M. Padilla, III, Jose "Joey" A. Tanjangco III, Rosanna Hwang, Atty. Miguelito "Mike" V. Ocampo and Azucena "Zeny" R. Tanada, for the DHSUD Regional Office-NCR to conduct the 2024 DVA Election, on the ground of DVA's and its officers' alleged violations of the DVA Amended By-Laws and the Magna Carta for Homeowners and Homeowners Associations.

DVA filed a Motion to Dismiss on the ground that it is the HSAC and not the DHSUD, which has original and exclusive jurisdiction over this intra-association controversy.

This case is now submitted for decision.

# DVA Board of Governors 2023-2024



PHILIP SIGFRID A. FORTUN  
President & Chairman



FERNANDO L. IMPERIAL  
Vice President & Vice Chairman



PHILIP DEXTER P. ANG  
Corporate Secretary



ROUEL M. AZORES  
Governor



LEOPOLDO G. CAMARA  
Treasurer



HERBERT M. CONSUNJI  
Governor



BENJAMIN G. HERBOSA  
Governor

# 2023 Board of Governors and DVA Personnel

## Board of Governors

**Philip Sigfrid A. Fortun**  
President & Chairman of the Board

**Fernando L. Imperial**  
Vice President & Vice Chairman of the Board

**Leopoldo G. Camara**  
Treasurer

**Philip Dexter Ang**  
Corporate Secretary

**Rouel M. Azores**  
Governor

**Hebert M. Consunji**  
Governor

**Benjamin G. Herbosa**  
Governor

## Committee Chairperson

**Philip Sigfrid A. Fortun**  
Legal & Grievance

**Fernando L. Imperial**  
Maintenance & Beautification

**Leopoldo G. Camara**  
Finance

**Philip Dexter Ang**  
IT Transformation & Communication

**Rouel M. Azores**  
**Benjamin H. Herbosa**  
Health & Wellness

**Herbert M. Consunji**  
Building & Construction

## Office Staff

**Antonio Luna M. Ocampo**  
Village Manager

**Rose M. Halili**  
Office Manager

**Romeo C. Sapiandante**  
Finance Manager

**Orly L. Bueno**  
Security Manager

**Eusebio J. Estrella**  
Maintenance Manager

**Rodel G. Corilla**  
Administrative Head & Procurement Officer

**Rochelle E. Abanilla**  
Building & Construction Supervisor

**Greg P. Burro**  
IT Support Specialist

**Jaime S. Daang**  
Property Custodian Officer

# Fact Sheet of Dasmariñas Village

|                                                | 2023            | 2022            |
|------------------------------------------------|-----------------|-----------------|
| <b>LAND AREA</b>                               | 187.21 Hectares | 187.21 Hectares |
| Total number of lots                           | 1,330           | 1,330           |
| Total number of vacant lots                    | 51              | 44              |
| Total number of houses                         | 1,226           | 1,236           |
| Under construction                             | 41              | 38              |
| <b>POPULATION</b>                              |                 |                 |
| A. Residents                                   | 6,900           | 7,068           |
| B. Household staff                             | 5,750           | 5,890           |
| TOTAL                                          | 12,650          | 12,958          |
| <b>TOTAL FIRE HYDRANTS</b>                     | 51              | 51              |
| <b>PERIMETER SECURITY LIGHTS</b>               |                 |                 |
| Tamarind Road bordering Fort Bonifacio         | 32              | 32              |
| EDSA between Amorsolo & McKinley Road          | 27              | 27              |
| Banyan Road bordering Santuario de San Antonio | 0               | 4               |
| Morado Creek                                   | 7               | 7               |
| Palm Avenue Gate                               | 4               | 4               |
| Pasay Road Gate                                | 3               | 3               |
| TOTAL                                          | 73              | 77              |
| <b>Stree Lights (Meralco)</b>                  | 509             | 509             |
| <b>Barangay-Owned Streetlights</b>             | 198             | 198             |
| <b>TOTAL</b>                                   | 707             | 707             |
| <b>AVERAGE DAILY TRAFFIC</b>                   |                 |                 |
| DVA                                            | 5,210           | 4,551           |
| CSA                                            | 2,491           | 2,717           |
| Intervillage                                   | 3,543           | 3,541           |
| Others                                         | 1,261           | 1,396           |
| TOTAL                                          | 12,505          | 12,205          |
| <b>PEDESTRIANS</b>                             |                 |                 |
| Incoming                                       | 4,106           | 2,014           |
| Outgoing                                       | 3,899           | 1,847           |
| TOTAL                                          | 8,005           | 3,861           |

**CAR STICKERS ISSUED**

|              |        |        |        |        |
|--------------|--------|--------|--------|--------|
| CSA          | 3,124  |        | 2,585  |        |
| DVA          | 11,590 |        | 11,768 |        |
| Limited Pass | 1,576  |        | 1,603  |        |
| TOTAL        |        | 16,290 |        | 15,956 |

IDs issued to household staff  
drivers, gardeners, laborers  
& other service providers

7,261 4,297

IDs issued to private security guards  
TOTAL

687 364  
7,948 4,661

**PERSONNEL****DVA Employees**

|                                      |    |    |   |    |
|--------------------------------------|----|----|---|----|
| Village Manager                      | 1  |    | 1 |    |
| Asst. Village Manager                | 1  |    | 1 |    |
| Office Staff                         | 11 |    | 9 |    |
| Maintenance Manager                  | 1  |    | 1 |    |
| Maintenance Supervisor               | 3  |    | 1 |    |
| Utility/Maintenance Men              | 17 |    | 5 |    |
| Sports Coordinator                   | 2  |    | 2 |    |
| Park Gardeners                       | 2  |    | 2 |    |
| Security Manager                     | 1  |    | 1 |    |
| Detachment Commander                 | 1  |    | 0 |    |
| Security Officer/Firetruck Custodian | 2  |    | 0 |    |
| Mail Center Staff                    | 1  |    | 1 |    |
| ID Processor                         | 1  |    | 1 |    |
| TOTAL                                |    | 44 |   | 25 |

**Agency**

|                |    |     |    |     |
|----------------|----|-----|----|-----|
| Security       | 80 |     | 80 |     |
| Maintenance    | 13 |     | 8  |     |
| Utility        | 19 |     | 6  |     |
| Streetsweepers | 6  |     | 7  |     |
| Trimmer        | 1  |     | 1  |     |
| Janitress      | 20 |     | 20 |     |
| Garbage Crew   |    |     |    |     |
| TOTAL          |    | 139 |    | 122 |

**BARANGAY STAFF**

|                 |    |  |    |  |
|-----------------|----|--|----|--|
| Medical Doctors | 2  |  | 2  |  |
| Dentist         | 1  |  | 1  |  |
| Nurses          | 1  |  | 1  |  |
| Office Staff    | 9  |  | 9  |  |
| Streetsweepers  | 14 |  | 14 |  |
| Barangay Tanod  | 15 |  | 15 |  |

TOTAL 42 42

## VEHICLES

|                        |   |    |   |    |
|------------------------|---|----|---|----|
| Hino Libre Pasahe Vans | 2 |    | 2 |    |
| Firetruck              | 2 |    | 2 |    |
| Kia Pick-up            | 1 |    | 1 |    |
| Innova                 | 1 |    | 1 |    |
| Isuzu Pick-Up          | 1 |    | 1 |    |
| Manlift                | 2 |    | 2 |    |
| Motorbike/E-Trike      | 1 |    | 1 |    |
| Ambulance              | 1 |    | 1 |    |
| TOTAL                  |   | 11 |   | 11 |

## SECURITY AGENCY OWNED

|                                                            |    |    |    |    |
|------------------------------------------------------------|----|----|----|----|
| L-300                                                      | 1  |    | 1  |    |
| SWAT Van (Hi-lux)                                          | 1  |    | 1  |    |
| Innova                                                     | 1  |    | 1  |    |
| Motorcycles                                                | 10 |    | 10 |    |
| Electronic Motorbike                                       | 1  |    | 1  |    |
| Radio Transcievers Set<br>(Base Station & Handheld Radios) | 53 |    | 52 |    |
| Search Light                                               | 8  |    | 8  |    |
| TOTAL                                                      |    | 75 |    | 74 |

**Water Facilities :** The water system in the village is owned and operated by Manila Water Co.

# DVA Past Presidents

Dasmariñas Village Association Inc. was founded in January 1965. In the 59 years since its founding 40 members have served the Association as President.

|                                 |      |
|---------------------------------|------|
| Jaime C. Velasquez .....        | 1965 |
| Alfredo B. Zamora .....         | 1967 |
| Lourdes F. Mabanta .....        | 1970 |
| Luis L. Mapua .....             | 1971 |
| Eduardo F. Hernandez .....      | 1972 |
| J. L. Romero-Salas .....        | 1974 |
| Cesar C. Cruz .....             | 1975 |
| Simeon M. Gopengco .....        | 1976 |
| Miguel V. Ocampo .....          | 1977 |
| Cornelio L. Tantoco Jr. ....    | 1978 |
| Alfonso Ma. Cuyegkeng .....     | 1979 |
| Oscar M. Rodriguez .....        | 1980 |
| Pedro C. Sales .....            | 1982 |
| Isabel Caro Wilson .....        | 1983 |
| A. Gordon Westly .....          | 1985 |
| Amelita D. Guevara .....        | 1986 |
| R. C. Fernandez .....           | 1988 |
| Manuel M. Blanco .....          | 1989 |
| Jose Macario Laurel IV .....    | 1990 |
| Luis J. Cantada .....           | 1991 |
| Sostenes L. Campillo Jr. ....   | 1992 |
| Bernardo Lichaytoo .....        | 1993 |
| Alfredo S. Gloria .....         | 1996 |
| Enrique G. Filamor .....        | 1997 |
| Emmanuel G. Javelosa .....      | 1998 |
| Francisco V. Holigores .....    | 1999 |
| Isabel Caro Wilson .....        | 2000 |
| Ma. Victoria P. Celdran .....   | 2003 |
| Leslie Anne T. Cruz .....       | 2005 |
| Ma. Victoria P. Celdran .....   | 2007 |
| Raymund Bryan O. Manaloto ..... | 2009 |
| Victoria C. delos Reyes .....   | 2010 |
| Luis Tadeo R. Abello .....      | 2011 |
| Carlos P. Gatmaitan .....       | 2012 |
| Jose Victor O. Pantangco .....  | 2013 |
| Ma. Victoria P. Celdran .....   | 2014 |
| Victoria C. Delos Reyes .....   | 2015 |
| Edgardo P. Reyes .....          | 2016 |
| Leopoldo G. Camara .....        | 2018 |
| Carlos Martin M. Tayag .....    | 2019 |
| Manuel M. Mañalac .....         | 2020 |
| Leopoldo Campos .....           | 2021 |
| Jose Ma. De Venecia .....       | 2022 |
| Philip Sigfrid A. Fortun .....  | 2023 |

