

SIPALAY WATER DISTRICT
STATEMENT OF CHANGES IN NET ASSETS/EQUITY
ALL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023
(With Comparative Figures for 2022)

	<u>2023</u>	<u>2022</u>
Government Equity	3,640,318.85	3,640,318.85
Retained Earnings		
Beginning Balance, January 1	(6,777,552.59)	(1,749,657.57)
Add/(Deduct):		
Changes in accounting policy	-	-
Prior period errors	(5,215,556.40)	(3,260,274.28)
Other adjustments	-	-
Restated balance	(11,993,108.99)	(5,009,931.85)
Add/(Deduct):		
Changes in Net Assets/Equity for the Calendar Year		
Net Comprehensive Income for the Year (Surplus/Deficit)	(1,617,898.50)	(1,767,620.74)
Adjustment of net revenue recognized directly in net assets/equity ¹	-	-
Others ²	-	-
Total Retained Earnings	(13,611,007.49)	(6,777,552.59)
Total Equity as at December 31	(9,970,688.64)	(3,137,233.74)

*1 - Net revenue deposited with the National Treasury (revenue including constructive receipt of income by Foreign Based Agencies and income remitted by agencies thru TRA)

*2 - Direct adjustments to Net Assets/Equity which are not revenues or expenses (e.g. transfer of PPE from one of the agency to another directly charged to Accumulated Surplus/(Deficit))

This statement should be read in conjunction with the accompanying notes.