

SIPALAY WATER DISTRICT
STATEMENT OF CHANGES IN NET ASSETS/EQUITY
ALL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024
(With Comparative Figures for 2023)

	2024	2023
Government Equity	3,640,318.85	3,640,318.85
Retained Earnings		
Beginning Balance, January 1	(11,896,708.85)	(6,777,552.59)
Add/(Deduct):		
Changes in accounting policy	-	-
Prior years adjustment	2,232,893.80	(3,501,257.76)
Other adjustments	-	-
Ending Balance December 31	(9,663,815.05)	(10,278,810.35)
Add/(Deduct):		
Changes in Net Assets/Equity for the Calendar Year		
Net Comprehensive Income for the Year (Surplus/Deficit)	1,853,119.58	(1,617,898.50)
Adjustment of net revenue recognized directly in net assets/equity ¹	-	-
Others ²	-	-
Total Retained Earnings	(7,810,695.47)	(11,896,708.85)
Total Equity as at December 31	(4,170,376.62)	(8,256,390.00)

*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.