



Republic of the Philippines
BENGUET STATE UNIVERSITY
 Km. 5 La Trinidad, Benguet



STATEMENT OF CHANGES IN NET ASSETS/EQUITY

ALL FUNDS

For the Year Ended December 31, 2024

	Note	2024	2023
Beginning Balances	₱	17,213,871,344.12	17,046,991,137.49
Add/Less: Adjustments			
Changes in accounting policy		261,033.86	10,513.36
Prior Period Adjustments/ Unrecorded Income and Expenses		33,560,360.49	22,410,474.13
Other Adjustments		(91,916,250.27)	73,493,845.08
Restated balance	₱	17,155,776,488.20	17,142,905,970.06
Add/(Deduct): Changes in Net Assets/Equity for 2024			
Surplus for the period	₱	103,870,117.28	79,842,641.32
Adjustment of net revenue recognized directly in net assets/equity 1		-	30.75
Others 2		(21,360,102.10)	(8,877,298.01)
Total Recognized Revenue and Expenses for the period		82,510,015.18	70,965,374.06
Balance at December 31, 2023	₱	17,238,286,503.38	17,213,871,344.12

*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 of the agency to another directly charged to Accumulated Surplus/(Deficit))

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