



**Provincial Government of Isabela**  
**Statement of Changes in Net Assets/Equity**  
**For the Year Ended December 31, 2022**  
*(With Comparative Figures for CY 2021)*

|  | <b>Accumulated Surpluses/(Deficit)</b> |                          |
|--|--|--------------------------|
|  | <b>2022</b>                            | <b>2021</b>              |
| <b>Balance at January 1, 2022</b>                                  | 12,677,016,749.08                      | 12,518,765,584.72        |
| Add (Deduct)   |  |                          |
| Prior Period Adjustment  | (35,734,396.59)                        | (82,919,170.21)          |
| <b>Restated Balance</b>  | <b>12,641,282,352.49</b>               | <b>12,435,846,414.51</b> |
| <b>Add (Deduct) Changes in net assets/equity during the year</b>   |  |                          |
| Adjustment of net revenue recognized directly in net assets/equity | 21,482,735.61                          | (363,166,294.35)         |
| Surplus (Deficit) for the period                                   | 1,444,103,108.37                       | 604,336,628.92           |
| <b>Total recognized revenue and expenses for the period</b>        | <b>1,465,585,843.98</b>                | <b>241,170,334.57</b>    |
| <b>Balance at December 31, 2022</b>                                | <b>14,106,868,196.47</b>               | <b>12,677,016,749.08</b> |