

PHILIPPINE HEART CENTER
Statement of Financial Position
As of August 31, 2022
(with corresponding figures for 2021)

A S S E T S	August 2022	December 2021	Increase (Decrease)	In Percent
Current Assets				
Cash and Cash Equivalents	2,764,596,661.66	2,117,403,910.09	647,192,751.57	30.6
Receivables, net	817,631,512.94	906,363,131.35	(88,731,618.41)	(9.8)
Inventories	345,570,265.78	300,167,893.78	45,402,372.00	15.1
Other Current Assets	11,669,963.04	5,762,542.72	5,907,420.32	102.5
Total Current Assets	<u>3,939,468,403.42</u>	<u>3,329,697,477.94</u>	<u>609,770,925.48</u>	<u>18.3</u>
Non-Current Assets				
Receivables, net	648,124,891.79	643,671,871.16	4,453,020.63	0.7
Investment Property	215,539,958.46	215,539,958.46	-	-
Property, Plant and Equipment				
* Land	1,372,977,568.04	1,372,977,568.04	-	-
Land Improvements	1,121,483.85	1,121,483.85	-	-
Less: Accumulated Depreciation- Land Improvements	1,139,088.46	1,104,931.10	34,157.36	3.1
Buildings & Structures	876,376,026.10	797,589,361.05	78,786,665.05	9.9
Less: Accumulated Depreciation-Buildings	446,015,960.30	426,605,399.82	19,410,560.48	4.6
* Equipment	3,414,928,141.04	3,407,763,569.94	7,164,571.10	0.2
Less: Accumulated Depreciation-Equipment	1,774,463,881.84	1,734,612,511.99	39,851,369.85	2.3
Construction in Progress-Buildings and Other Structures	128,700,560.16	183,661,063.44	(54,960,503.28)	-
Total Property, Plant & Equipment	<u>3,572,484,848.59</u>	<u>3,600,790,203.41</u>	<u>(28,305,354.82)</u>	<u>(0.8)</u>
Intangible Assets				
Development in Progress – Computer Software	1,191,200.00	1,191,200.00	-	-
Total Intangible Assets	<u>1,191,200.00</u>	<u>1,191,200.00</u>	<u>-</u>	<u>-</u>
Other Non-current Assets	86,592,086.76	69,916,354.06	16,675,732.70	23.9
Total Non-Current Assets	<u>4,523,932,985.60</u>	<u>4,531,109,587.09</u>	<u>(7,176,601.49)</u>	<u>(0.2)</u>
Total Assets	<u>8,463,401,389.02</u>	<u>7,860,807,065.03</u>	<u>602,594,323.99</u>	<u>7.7</u>

* Includes appraisal values of properties and donation from ORET

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LIABILITIES AND EQUITY	August 2022	December 2021	Increase (Decrease)	In Percent
Current Liabilities				
Financial Liabilities	1,043,506,125.20	1,012,706,876.60	30,799,248.60	3.0
Inter-Agency Payables	159,966,667.19	66,576,008.58	93,390,658.61	140.3
Trust Liabilities	780,989,871.60	540,272,977.23	240,716,894.37	44.6
Deferred Credits	106,034.43	-	106,034.43	-
Other Payables	-	-	-	-
Total Current Liabilities	1,984,568,698.42	1,619,555,862.41	365,012,836.01	22.5
Non-Current Liabilities				
Financial Liabilities	313,454,101.25	312,255,568.84	1,198,532.41	0.4
Inter-Agency Payables	16,655,675.40	17,038,798.04	(383,122.64)	(2.2)
Trust Liabilities	512,768,251.43	572,068,870.53	(59,300,619.10)	(10.4)
Provisions	318,863,141.79	348,313,314.54	(29,450,172.75)	(8.5)
Total Non-Current Liabilities	1,161,741,169.87	1,249,676,551.95	(87,935,382.08)	(7.0)
Total Liabilities	3,146,309,868.29	2,869,232,414.36	277,077,453.93	9.7
Net Assets (Total Assets less Total Liabilities)	5,317,091,520.73	4,991,574,650.67	325,516,870.06	6.5
Net Assets /Equity				
Equity				
Government Equity	2,254,322,146.81	2,254,322,146.81	-	-
Accumulated Surplus/(Deficit)				
Beginning Balance	2,737,252,503.86	1,636,828,839.29	1,100,423,664.57	67.2
Add(Less): Prior Period Adjustments	11,159,171.69	627,551,894.19	(616,392,722.50)	(98.2)
Adjusted Beginning Balance	2,748,411,675.55	2,264,380,733.48	484,030,942.07	21.4
Add(Less): Surplus/(Deficit) from current operations	(869,528,301.63)	(1,327,918,941.62)	458,390,639.99	(34.5)
Subsidy for CAPEX	-	24,963,712.00	(24,963,712.00)	(100.0)
Assistance to Indigent Patients	1,183,886,000.00	1,775,827,000.00	(591,941,000.00)	(33.3)
Ending Balance	3,062,769,373.92	2,737,252,503.86	325,516,870.06	11.9
Total Net Assets/Equity	5,317,091,520.73	4,991,574,650.67	325,516,870.06	6.5

Certified Correct:


GERALD A. FABE, CPA
Chief Accountant