

PHILIPPINE HEART CENTER
Statement of Financial Position
As of December 31, 2020
(with corresponding figures for 2019)

A S S E T S	December 2020	December 2019	Increase (Decrease)	In Percent
Current Assets				
Cash and Cash Equivalents	1,708,114,217.95	1,823,547,871.07	(115,433,653.12)	(6.3)
Receivables, net	652,355,981.02	653,606,823.53	(1,250,842.51)	(0.2)
Inventories	244,904,054.05	221,816,161.85	23,087,892.20	10.4
Other Current Assets	7,017,375.74	3,869,201.83	3,148,173.91	81.4
Total Current Assets	<u>2,612,391,628.76</u>	<u>2,702,840,058.28</u>	<u>(90,448,429.52)</u>	<u>(3.3)</u>
Non-Current Assets				
Receivables, net	439,154,346.49	203,264,939.62	235,889,406.87	116.1
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	1,053,695.06	1,002,459.02	51,236.04	5.1
Buildings & Structures	797,589,361.05	779,589,361.05	18,000,000.00	2.3
Less: Accumulated Depreciation-Buildings	398,986,505.70	371,367,611.58	27,618,894.12	7.4
* Equipment	3,054,884,304.45	2,905,880,576.89	149,003,727.56	5.1
Less: Accumulated Depreciation-Equipment	1,580,771,833.14	1,430,454,089.21	150,317,743.93	10.5
Construction in Progress-Buildings and Other Structures	118,848,832.94	92,303,050.20	26,545,782.74	-
Total Property, Plant & Equipment	<u>3,364,609,516.43</u>	<u>3,349,047,880.22</u>	<u>15,561,636.21</u>	<u>0.5</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	64,765,517.45	53,828,305.89	10,937,211.56	20.3
Total Non-Current Assets	<u>4,085,260,538.83</u>	<u>3,822,872,284.19</u>	<u>262,388,254.64</u>	<u>6.9</u>
Total Assets	<u>6,697,652,167.59</u>	<u>6,525,712,342.47</u>	<u>171,939,825.12</u>	<u>2.6</u>

* Includes appraisal values of properties and donation from ORET

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LIABILITIES AND EQUITY				
Current Liabilities				
Financial Liabilities	609,163,743.79	864,564,392.88	(255,400,649.09)	(29.5)
Inter-Agency Payables	35,660,437.11	106,440,754.05	(70,780,316.94)	(66.5)
Trust Liabilities	615,037,122.62	289,038,380.75	325,998,741.87	112.8
Other Payables	551,326,281.00	551,326,281.00	-	-
Total Current Liabilities	1,811,187,584.52	1,811,369,808.68	(182,224.16)	-
Non-Current Liabilities				
Financial Liabilities	288,361,474.27	205,364,006.23	82,997,468.04	40.4
Inter-Agency Payables	65,290,869.83	17,478,040.08	47,812,829.75	273.6
Trust Liabilities	339,386,942.06	321,093,665.73	18,293,276.33	5.7
Provisions	302,274,310.81	213,958,881.85	88,315,428.96	-
Total Non-Current Liabilities	995,313,596.97	757,894,593.89	237,419,003.08	31.3
Total Liabilities	2,806,501,181.49	2,569,264,402.57	237,236,778.92	9.2
Net Assets (Total Assets less Total Liabilities)	3,891,150,986.10	3,956,447,939.90	(65,296,953.80)	(1.7)
Net Assets /Equity				
Equity				
Government Equity	2,254,322,146.81	2,254,322,146.81	-	-
Accumulated Surplus/(Deficit)				
Beginning Balance	1,702,125,793.09	1,924,587,474.50	(222,461,681.41)	(11.6)
Add(Less): Prior Period Adjustments	114,984,740.36	(650,908,823.71)	765,893,564.07	(117.7)
Adjusted Beginning Balance	1,817,110,533.45	1,273,678,650.79	543,431,882.66	42.7
Add(Less): Surplus/(Deficit) from current operations	(1,604,304,694.16)	(859,657,550.70)	(744,647,143.46)	86.6
Subsidy for CAPEX	-	91,211,693.00	(91,211,693.00)	(100.0)
Assistance to Indigent Patients	1,424,023,000.00	1,196,893,000.00	227,130,000.00	19.0
Ending Balance	1,636,828,839.29	1,702,125,793.09	(65,296,953.80)	(3.8)
Total Net Assets/Equity	3,891,150,986.10	3,956,447,939.90	(65,296,953.80)	(1.7)

Certified Correct:


GERALD A. RABE, CPA
 Chief Accounting Division