

PHILIPPINE HEART CENTER
Statement of Financial Position
As of February 28, 2022
(with corresponding figures for 2021)

A S S E T S	February 2022	December 2021	Increase (Decrease)	In Percent
Current Assets				
Cash and Cash Equivalents	1,980,883,442.17	2,117,403,910.09	(136,520,467.92)	(6.4)
Receivables, net	1,004,137,204.98	906,363,131.35	97,774,073.63	10.8
Inventories	289,806,622.29	300,167,893.78	(10,361,271.49)	(3.5)
Other Current Assets	4,596,962.03	5,762,542.72	(1,165,580.69)	(20.2)
Total Current Assets	<u>3,279,424,231.47</u>	<u>3,329,697,477.94</u>	<u>(50,273,246.47)</u>	<u>(1.5)</u>
Non-Current Assets				
Receivables, net	649,351,833.04	643,671,871.16	5,679,961.88	0.9
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 Improv	1,113,470.44	1,104,931.10	8,539.34	0.8
Buildings & Structures	876,376,026.10	797,589,361.05	78,786,665.05	9.9
Less: Accumulated Depreciation-Buildings	431,458,039.94	426,605,399.82	4,852,640.12	1.1
* Equipment	3,394,922,927.99	3,407,763,569.94	(12,840,641.95)	(0.4)
Less: Accumulated Depreciation-Equipment	1,728,889,029.63	1,734,612,511.99	(5,723,482.36)	(0.3)
Construction in Progress-Buildings and Other Structures	109,639,634.34	183,661,063.44	(74,021,429.10)	-
Total Property, Plant & Equipment	<u>3,593,577,100.31</u>	<u>3,600,790,203.41</u>	<u>(7,213,103.10)</u>	<u>(0.2)</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	79,532,862.97	69,916,354.06	9,616,508.91	13.8
Total Non-Current Assets	<u>4,539,192,954.78</u>	<u>4,531,109,587.09</u>	<u>8,083,367.69</u>	<u>0.2</u>
Total Assets	<u>7,818,617,186.25</u>	<u>7,860,807,065.03</u>	<u>(42,189,878.78)</u>	<u>(0.5)</u>

* Includes appraisal values of properties and donation from ORET

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LIABILITIES AND EQUITY	February 2022	December 2021	Increase (Decrease)	In Percent
Current Liabilities				
Financial Liabilities	923,261,059.14	1,012,706,876.60	(89,445,817.46)	(8.8)
Inter-Agency Payables	63,999,690.06	66,576,008.58	(2,576,318.52)	(3.9)
Trust Liabilities	489,014,453.33	540,272,977.23	(51,258,523.90)	(9.5)
Total Current Liabilities	1,476,275,202.53	1,619,555,862.41	(143,280,659.88)	(8.8)
Non-Current Liabilities				
Financial Liabilities	333,711,177.58	312,255,568.84	21,455,608.74	6.9
Inter-Agency Payables	17,038,798.04	17,038,798.04	-	-
Trust Liabilities	665,795,357.26	572,068,870.53	93,726,486.73	16.4
Provisions	348,085,145.58	348,313,314.54	(228,168.96)	(0.1)
Total Non-Current Liabilities	1,364,630,478.46	1,249,676,551.95	114,953,926.51	9.2
Total Liabilities	2,840,905,680.99	2,869,232,414.36	(28,326,733.37)	(1.0)
Net Assets (Total Assets less Total Liabilities)	4,977,711,505.26	4,991,574,650.67	(13,863,145.41)	(0.3)
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	7,875,040.92	627,551,894.19	(619,676,853.27)	(98.7)
Adjusted Beginning Balance	2,745,127,544.78	2,264,380,733.48	480,746,811.30	21.2
Add(Less): Surplus/(Deficit) from current operation	(316,210,186.33)	(1,327,918,941.62)	1,011,708,755.29	(76.2)
Subsidy for CAPEX	-	24,963,712.00	(24,963,712.00)	(100.0)
Assistance to Indigent Patients	294,472,000.00	1,775,827,000.00	(1,481,355,000.00)	(83.4)
Ending Balance	2,723,389,358.45	2,737,252,503.86	(13,863,145.41)	(0.5)
Total Net Assets/Equity	4,977,711,505.26	4,991,574,650.67	(13,863,145.41)	(0.3)

Certified Correct:


GERALD A. RABE, CPA
Chief Accountant