

PHILIPPINE HEART CENTER
Statement of Financial Position
As of June 30, 2022
(with corresponding figures for 2021)

A S S E T S	June 2022	December 2021	Increase (Decrease)	In Percent
Current Assets				
Cash and Cash Equivalents	2,472,333,947.17	2,117,403,910.09	354,930,037.08	16.8
Receivables, net	1,063,287,171.73	906,363,131.35	156,924,040.38	17.3
Inventories	302,289,899.44	300,167,893.78	2,122,005.66	0.7
Other Current Assets	13,439,525.61	5,762,542.72	7,676,982.89	133.2
Total Current Assets	<u>3,851,350,543.95</u>	<u>3,329,697,477.94</u>	<u>521,653,066.01</u>	<u>15.7</u>
Non-Current Assets				
Receivables, net	625,877,449.77	643,671,871.16	(17,794,421.39)	(2.8)
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 Improvem	1,130,549.12	1,104,931.10	25,618.02	2.3
Buildings & Structures	876,376,026.10	797,589,361.05	78,786,665.05	9.9
Less: Accumulated Depreciation-Buildings	441,163,320.18	426,605,399.82	14,557,920.36	3.4
* Equipment	3,407,999,164.86	3,407,763,569.94	235,594.92	-
Less: Accumulated Depreciation-Equipment	1,739,810,662.95	1,734,612,511.99	5,198,150.96	0.3
Construction in Progress-Buildings and Other Structures	121,884,457.97	183,661,063.44	(61,776,605.47)	-
Total Property, Plant & Equipment	<u>3,598,254,168.57</u>	<u>3,600,790,203.41</u>	<u>(2,536,034.84)</u>	<u>(0.1)</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	88,396,796.93	69,916,354.06	18,480,442.87	26.4
Total Non-Current Assets	<u>4,529,259,573.73</u>	<u>4,531,109,587.09</u>	<u>(1,850,013.36)</u>	<u>-</u>
Total Assets	<u>8,380,610,117.68</u>	<u>7,860,807,065.03</u>	<u>519,803,052.65</u>	<u>6.6</u>

* Includes appraisal values of properties and donation from ORET

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LIABILITIES AND EQUITY	June 2022	December 2021	Increase (Decrease)	In Percent
Current Liabilities				
Financial Liabilities	1,076,171,292.23	1,012,706,876.60	63,464,415.63	6.3
Inter-Agency Payables	176,807,182.10	66,576,008.58	110,231,173.52	165.6
Trust Liabilities	784,452,828.97	540,272,977.23	244,179,851.74	45.2
Other Payables	-	-	-	-
Total Current Liabilities	2,037,431,303.30	1,619,555,862.41	417,875,440.89	25.8
Non-Current Liabilities				
Financial Liabilities	316,857,389.08	312,255,568.84	4,601,820.24	1.5
Inter-Agency Payables	16,951,896.93	17,038,798.04	(86,901.11)	(0.5)
Trust Liabilities	527,231,559.89	572,068,870.53	(44,837,310.64)	(7.8)
Provisions	333,752,288.83	348,313,314.54	(14,561,025.71)	(4.2)
Total Non-Current Liabilities	1,194,793,134.73	1,249,676,551.95	(54,883,417.22)	(4.4)
Total Liabilities	3,232,224,438.03	2,869,232,414.36	362,992,023.67	12.7
Net Assets (Total Assets less Total Liabilities)	5,148,385,679.65	4,991,574,650.67	156,811,028.98	3.1
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	16,896,842.39	627,551,894.19	(610,655,051.80)	(97.3)
Adjusted Beginning Balance	2,754,149,346.25	2,264,380,733.48	489,768,612.77	21.6
Add(Less): Surplus/(Deficit) from current operations	(743,499,813.41)	(1,327,918,941.62)	584,419,128.21	(44.0)
Subsidy for CAPEX	-	24,963,712.00	(24,963,712.00)	(100.0)
Assistance to Indigent Patients	883,414,000.00	1,775,827,000.00	(892,413,000.00)	(50.3)
Ending Balance	2,894,063,532.84	2,737,252,503.86	156,811,028.98	5.7
Total Net Assets/Equity	5,148,385,679.65	4,991,574,650.67	156,811,028.98	3.1

Certified Correct:


GERALD A. RABE, CPA
 Chief Accountant