

PHILIPPINE HEART CENTER
Statement of Financial Position
As of December 31, 2019
(with corresponding figures for 2018)

A S S E T S	December 2019	December 2018	Increase (Decrease)	In Percent
Current Assets				
Cash and Cash Equivalents	1,823,547,871.07	1,566,012,614.92	257,535,256.15	16.4
Receivables, net	654,721,591.38	562,137,455.59	92,584,135.79	16.5
Inventories	221,816,161.85	212,890,880.60	8,925,281.25	4.2
Other Current Assets	4,836,330.03	15,673,333.20	(10,837,003.17)	(69.1)
Total Current Assets	<u>2,704,921,954.33</u>	<u>2,356,714,284.31</u>	<u>348,207,670.02</u>	<u>14.8</u>
Non-Current Assets				
Receivables, net	202,168,094.26	115,914,777.61	86,253,316.65	74.4
Other Investments	-	280,827.59	(280,827.59)	(100.0)
Property, Plant and Equipment				
* Land	1,548,595,743.62	1,548,595,743.62	-	-
Land Improvements	1,121,483.85	1,121,483.85	-	-
Less: Accumulated Depreciation- Land Improvemen	1,002,459.02	951,222.98	51,236.04	5.4
Buildings & Structures	801,762,649.03	791,892,193.03	9,870,456.00	1.2
Less: Accumulated Depreciation- Buildings	365,897,984.75	342,879,361.98	23,018,622.77	6.7
* Equipment	2,905,880,576.89	2,760,515,938.75	145,364,638.14	5.3
Less: Accumulated Depreciation-Equipment	1,425,977,636.59	1,305,355,405.70	120,622,230.89	9.2
Total Property, Plant & Equipment	<u>3,464,482,373.03</u>	<u>3,452,939,368.59</u>	<u>11,543,004.44</u>	<u>0.3</u>
Other Non-current Assets	<u>146,355,427.89</u>	<u>54,555,934.76</u>	<u>91,799,493.13</u>	<u>168.3</u>
Total Non-Current Assets	<u>3,813,005,895.18</u>	<u>3,623,690,908.55</u>	<u>189,314,986.63</u>	<u>5.2</u>
Total Assets	<u>6,517,927,849.51</u>	<u>5,980,405,192.86</u>	<u>537,522,656.65</u>	<u>9.0</u>

* Includes appraisal values of properties and donation from ORET

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LIABILITIES AND EQUITY	December 2019	December 2018	Increase (Decrease)	In Percent
Current Liabilities				
Financial Liabilities	864,564,392.88	867,061,846.28	(2,497,453.40)	(0.3)
Inter-Agency Payables	58,370,945.05	45,702,673.86	12,668,271.19	27.7
Trust Liabilities	289,038,380.75	212,853,124.99	76,185,255.76	35.8
Total Current Liabilities	1,211,973,718.68	1,125,617,645.13	86,356,073.55	7.7
Non-Current Liabilities				
Financial Liabilities	205,364,006.23	188,566,790.07	16,797,216.16	8.9
Inter-Agency Payables	17,478,040.08	19,749,078.35	(2,271,038.27)	(11.5)
Trust Liabilities	321,093,665.73	467,562,058.00	(146,468,392.27)	(31.3)
Provisions	213,958,881.85	-	213,958,881.85	-
Total Non-Current Liabilities	757,894,593.89	675,877,926.42	82,016,667.47	12.1
Total Liabilities	1,969,868,312.57	1,801,495,571.55	168,372,741.02	9.3
Net Assets (Total Assets less Total Liabilities)	4,548,059,536.94	4,178,909,621.31	369,149,915.63	8.8
Net Assets /Equity				
Equity				
Government Equity	2,254,322,146.81	2,254,322,146.81	-	-
Accumulated Surplus/(Deficit)				
Beginning Balance	1,924,587,474.49	1,472,028,482.30	452,558,992.19	30.7
Add(Less): Prior Period Adjustments	(65,856,801.10)	62,734,604.38	(128,591,405.48)	(205.0)
Adjusted Beginning Balance	1,858,730,673.39	1,534,763,086.68	323,967,586.71	21.1
Add(Less): Surplus/(Deficit) from current operations	(853,097,976.26)	(498,908,945.18)	(354,189,031.08)	71.0
Government Subsidy (CAPEX)	78,217,693.00	23,133,333.00	55,084,360.00	238.1
Assistance to Indigent Patients (QFS)/MOOE	1,209,887,000.00	865,600,000.00	344,287,000.00	39.8
Ending Balance	2,293,737,390.13	1,924,587,474.50	369,149,915.63	19.2
Total Net Assets/Equity	4,548,059,536.94	4,178,909,621.31	369,149,915.63	8.8

Certified Correct:


GERALD A. RABE, CPA
Acting Chief Accounting Division