

PHILIPPINE HEART CENTER
Statement of Financial Position
As of July 31, 2023
(with corresponding figures for 2022)


A S S E T S	July 2023	December 2022	Increase (Decrease)	In Percent
Current Assets				
Cash and Cash Equivalents	3,085,922,654.48	3,173,088,771.13	(87,166,116.65)	(2.7)
Receivables, net	1,367,143,361.93	739,085,280.79	628,058,081.14	85.0
Inventories	377,128,649.88	365,399,289.14	11,729,360.74	3.2
Other Current Assets	14,163,119.40	6,651,550.53	7,511,568.87	112.9
Total Current Assets	<u>4,844,357,785.69</u>	<u>4,284,224,891.58</u>	<u>560,132,894.10</u>	<u>13.1</u>
Non-Current Assets				
Receivables, net	766,741,365.06	674,385,499.51	92,355,865.55	13.7
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 Improvem	1,174,637.33	1,156,167.14	18,470.19	1.6
Buildings & Structures	991,778,915.44	876,376,026.10	115,402,889.34	13.2
Less: Accumulated Depreciation-Buildings	472,400,750.80	455,721,240.54	16,679,510.26	3.7
* Equipment	3,487,587,352.58	3,358,236,947.52	129,350,405.06	3.9
Less: Accumulated Depreciation-Equipment	1,897,251,317.29	1,785,555,365.51	111,695,951.78	6.3
Construction in Progress-Buildings and Other Structures	6,237,050.10	150,218,790.48	(143,981,740.38)	-
Total Property, Plant & Equipment	<u>3,488,875,664.59</u>	<u>3,516,498,042.80</u>	<u>(27,622,378.21)</u>	<u>(0.8)</u>
Intangible Assets				
Computer Software	6,225,000.00	6,225,000.00	-	-
Less: Accumulated Depreciation- Computer Softw	-	-	-	-
Development in Progress – Computer Software	1,191,200.00	1,191,200.00	-	-
Total Intangible Assets	<u>7,416,200.00</u>	<u>7,416,200.00</u>	<u>-</u>	<u>-</u>
Other Non-current Assets	94,455,872.63	82,141,524.92	12,314,347.71	15.0
Total Non-Current Assets	<u>4,573,029,060.74</u>	<u>4,495,981,225.69</u>	<u>77,047,835.05</u>	<u>1.7</u>
Total Assets	<u>9,417,386,846.43</u>	<u>8,780,206,117.28</u>	<u>637,180,729.15</u>	<u>7.3</u>

* Includes appraisal values of properties and donation from ORET

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LIABILITIES AND EQUITY	July 2023	December 2022	Increase (Decrease)	In Percent
Current Liabilities				
Financial Liabilities	1,139,073,840.74	1,128,535,520.48	10,538,320.26	0.9
Inter-Agency Payables	396,553,075.73	95,778,348.58	300,774,727.15	314.0
Trust Liabilities	612,247,625.99	848,448,267.90	(236,200,641.91)	(27.8)
Deferred Credits	2,859,814.46	106,034.43	2,753,780.03	2,597.1
Other Payables	13,475,940.33	-	13,475,940.33	100.0
Total Current Liabilities	2,164,210,297.25	2,072,868,171.39	91,342,125.86	4.4
Non-Current Liabilities				
Financial Liabilities	542,766,513.47	461,700,605.14	81,065,908.33	17.6
Inter-Agency Payables	16,479,385.36	16,606,048.10	(126,662.74)	(0.8)
Trust Liabilities	700,384,985.26	656,325,593.01	44,059,392.25	6.7
Other Payables	23,502,788.28	-	23,502,788.28	100.0
Provisions	341,323,075.04	362,143,303.58	(20,820,228.54)	(5.7)
Total Non-Current Liabilities	1,625,573,408.25	1,496,775,549.83	128,797,858.42	8.6
Total Liabilities	3,788,667,044.66	3,569,643,721.22	219,023,323.44	6.1
Net Assets (Total Assets less Total Liabilities)	5,628,719,801.77	5,210,562,396.06	418,157,405.71	8.0
Net Assets /Equity				
Equity				
Government Equity	2,254,322,146.81	2,254,322,146.81	-	-
Accumulated Surplus/(Deficit)				
Beginning Balance	2,956,240,249.25	2,737,252,503.86	218,987,745.39	8.0
Add(Less): Prior Period Adjustments	11,670,269.72	(38,292,964.45)	49,963,234.17	(130.5)
Adjusted Beginning Balance	2,967,910,518.97	2,698,959,539.41	268,950,979.56	10.0
Add(Less): Surplus/(Deficit) from current operations	(839,995,864.01)	(1,539,973,499.16)	699,977,635.15	(45.5)
Subsidy for CAPEX	-	24,427,209.00	(24,427,209.00)	(100.0)
Government Subsidy (Tax)	-	-	-	-
Assistance to Indigent Patients	1,246,483,000.00	1,772,827,000.00	(526,344,000.00)	(29.7)
Ending Balance	3,374,397,654.96	2,956,240,249.25	418,157,405.71	14.1
Total Net Assets/Equity	5,628,719,801.77	5,210,562,396.06	418,157,405.71	8.0

Certified Correct:


GERALD A. RABE, CPA
 Chief Accountant