

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

A S S E T S	November 2022	December 2021	Increase (Decrease)	In Percent
Current Assets				
Cash and Cash Equivalents	2,551,818,570.98	2,117,403,910.09	434,414,660.89	20.5
Receivables, net	1,114,419,672.70	906,363,131.35	208,056,541.35	23.0
Inventories	375,656,061.15	300,167,893.78	75,488,167.37	25.1
Other Current Assets	7,785,971.36	5,762,542.72	2,023,428.64	35.1
Total Current Assets	4,049,680,276.19	3,329,697,477.94	719,982,798.25	21.6
Non-Current Assets				
Receivables, net	732,152,688.91	643,671,871.16	88,480,817.75	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 Improver	1,151,897.47	1,104,931.10	46,966.37	4.3
Buildings & Structures	876,376,026.10	797,589,361.05	78,786,665.05	9.9
Less: Accumulated Depreciation-Buildings	453,294,920.48	426,605,399.82	26,689,520.66	6.3
* Equipment	3,434,058,098.62	3,407,763,569.94	26,294,528.68	0.8
Less: Accumulated Depreciation-Equipment	1,832,751,178.73	1,734,612,511.99	98,138,666.74	5.7
Construction in Progress-Buildings and Other Structures	145,115,616.94	183,661,063.44	(38,545,446.50)	-
Total Property, Plant & Equipment	3,542,450,796.87	3,600,790,203.41	(58,339,406.54)	(1.6)
Intangible Assets				
Development in Progress – Computer Software	1,191,200.00	1,191,200.00	-	-
Total Intangible Assets	1,191,200.00	1,191,200.00	-	-
Other Non-current Assets	83,022,159.26	69,916,354.06	13,105,805.20	18.7
Total Non-Current Assets	4,574,356,803.50	4,531,109,587.09	43,247,216.41	1.0
Total Assets	8,624,037,079.69	7,860,807,065.03	763,230,014.66	9.7

* Includes appraisal values of properties and donation from ORET

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LIABILITIES AND EQUITY	November 2022	December 2021	Increase (Decrease)	In Percent
Current Liabilities				
Financial Liabilities	1,049,704,283.69	1,012,706,876.60	36,997,407.09	3.7
Inter-Agency Payables	117,805,015.56	66,576,008.58	51,229,006.98	76.9
Trust Liabilities	658,872,169.02	540,272,977.23	118,599,191.79	22.0
Deferred Credits	106,034.43	-	106,034.43	100.0
Other Payables	-	-	-	-
Total Current Liabilities	1,826,487,502.70	1,619,555,862.41	206,931,640.29	12.8
Non-Current Liabilities				
Financial Liabilities	334,658,426.23	312,255,568.84	22,402,857.39	7.2
Inter-Agency Payables	16,613,130.52	17,038,798.04	(425,667.52)	(2.5)
Trust Liabilities	671,236,892.09	572,068,870.53	99,168,021.56	17.3
Provisions	313,001,018.17	348,313,314.54	(35,312,296.37)	(10.1)
Total Non-Current Liabilities	1,335,509,467.01	1,249,676,551.95	85,832,915.06	6.9
Total Liabilities	3,161,996,969.71	2,869,232,414.36	292,764,555.35	10.2
Net Assets (Total Assets less Total Liabilities)	5,462,040,109.98	4,991,574,650.67	470,465,459.31	9.4
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	22,663,075.27	627,551,894.19	(604,888,818.92)	(96.4)
Adjusted Beginning Balance	2,759,915,579.13	2,264,380,733.48	495,534,845.65	21.9
Add(Less): Surplus/(Deficit) from current operations	(1,202,217,824.96)	(1,327,918,941.62)	125,701,116.66	(9.5)
Subsidy for CAPEX	24,427,209.00	24,963,712.00	(536,503.00)	(2.1)
Assistance to Indigent Patients	1,625,593,000.00	1,775,827,000.00	(150,234,000.00)	(8.5)
Ending Balance	3,207,717,963.17	2,737,252,503.86	470,465,459.31	17.2
Total Net Assets/Equity	5,462,040,109.98	4,991,574,650.67	470,465,459.31	9.4

Certified Correct:


GERALD A. RABE, CPA
 Chief Accountant