

**PHILIPPINE HEART CENTER**  
**Statement of Financial Position**  
**As of December 31, 2021**  
**(with corresponding figures for 2020)**

A S S E T S	December 2021	December 2020	Increase (Decrease)	In Percent
<b>Current Assets</b>				
<b>Cash and Cash Equivalents</b>	2,117,403,910.09	1,708,114,217.95	409,289,692.14	24.0
<b>Receivables, net</b>	902,407,601.47	652,355,981.02	250,051,620.45	38.3
<b>Inventories</b>	300,167,893.78	244,904,054.05	55,263,839.73	22.6
<b>Other Current Assets</b>	5,762,542.72	7,017,375.74	(1,254,833.02)	(17.9)
<b>Total Current Assets</b>	<u>3,325,741,948.06</u>	<u>2,612,391,628.76</u>	<u>713,350,319.30</u>	<u>27.3</u>
<b>Non-Current Assets</b>				
<b>Receivables, net</b>	647,627,401.04	439,154,346.49	208,473,054.55	47.5
<b>Investment Property</b>	215,539,958.46	215,539,958.46	-	-
<b>Property, Plant and Equipment</b>				
* 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 Improvements	1,104,931.10	1,053,695.06	51,236.04	4.9
Buildings & Structures	797,589,361.05	797,589,361.05	-	-
Less: Accumulated Depreciation-Buildings	426,605,399.82	398,986,505.70	27,618,894.12	6.9
* Equipment	3,407,763,569.94	3,054,884,304.45	352,879,265.49	11.6
Less: Accumulated Depreciation-Equipment	1,734,612,511.99	1,580,771,833.14	153,840,678.85	9.7
Construction in Progress-Buildings and Other Structures	183,661,063.44	118,848,832.94	64,812,230.50	-
<b>Total Property, Plant &amp; Equipment</b>	<u>3,600,790,203.41</u>	<u>3,364,609,516.43</u>	<u>236,180,686.98</u>	<u>7.0</u>
<b>Intangible Assets</b>				
Development in Progress – Computer Software	1,191,200.00	1,191,200.00	-	-
<b>Total Intangible Assets</b>	<u>1,191,200.00</u>	<u>1,191,200.00</u>	<u>-</u>	<u>-</u>
<b>Other Non-current Assets</b>	69,916,354.06	64,765,517.45	5,150,836.61	8.0
<b>Total Non-Current Assets</b>	<u>4,535,065,116.97</u>	<u>4,085,260,538.83</u>	<u>449,804,578.14</u>	<u>11.0</u>
<b>Total Assets</b>	<u>7,860,807,065.03</u>	<u>6,697,652,167.59</u>	<u>1,163,154,897.44</u>	<u>17.4</u>

\* Includes appraisal values of properties and donation from ORET

**PHILIPPINE HEART CENTER**  
**Statement of Financial Position**  
**As of December 31, 2021**  
**(with corresponding figures for 2020)**

<b>LIABILITIES AND EQUITY</b>	<b>December 2021</b>	<b>December 2020</b>	<b>Increase (Decrease)</b>	<b>In Percent</b>
<b>Current Liabilities</b>				
Financial Liabilities	1,012,706,876.60	609,163,743.79	403,543,132.81	66.2
Inter-Agency Payables	66,576,008.58	35,660,437.11	30,915,571.47	86.7
Trust Liabilities	540,272,977.23	615,037,122.62	(74,764,145.39)	(12.2)
Other Payables	-	551,326,281.00	(551,326,281.00)	-
<b>Total Current Liabilities</b>	<b>1,619,555,862.41</b>	<b>1,811,187,584.52</b>	<b>(191,631,722.11)</b>	<b>(10.6)</b>
<b>Non-Current Liabilities</b>				
Financial Liabilities	312,255,568.84	288,361,474.27	23,894,094.57	8.3
Inter-Agency Payables	17,038,798.04	65,290,869.83	(48,252,071.79)	(73.9)
Trust Liabilities	572,068,870.53	339,386,942.06	232,681,928.47	68.6
Provisions	348,313,314.54	302,274,310.81	46,039,003.73	-
<b>Total Non-Current Liabilities</b>	<b>1,249,676,551.95</b>	<b>995,313,596.97</b>	<b>254,362,954.98</b>	<b>25.6</b>
<b>Total Liabilities</b>	<b>2,869,232,414.36</b>	<b>2,806,501,181.49</b>	<b>62,731,232.87</b>	<b>2.2</b>
<b>Net Assets (Total Assets less Total Liabilities)</b>	<b>4,991,574,650.67</b>	<b>3,891,150,986.10</b>	<b>1,100,423,664.57</b>	<b>28.3</b>
<b>Net Assets /Equity</b>				
<b>Equity</b>				
Government Equity	2,254,322,146.81	2,254,322,146.81	-	-
Accumulated Surplus/(Deficit)				
Beginning Balance	1,636,828,839.29	1,702,125,793.09	(65,296,953.80)	(3.8)
Add(Less): Prior Period Adjustments	627,551,894.19	114,984,740.36	512,567,153.83	445.8
Adjusted Beginning Balance	2,264,380,733.48	1,817,110,533.45	447,270,200.03	24.6
Add(Less): Surplus/(Deficit) from current operations	(1,327,918,941.62)	(1,604,304,694.16)	276,385,752.54	(17.2)
Subsidy for CAPEX	24,963,712.00	-	24,963,712.00	-
Assistance to Indigent Patients	1,775,827,000.00	1,424,023,000.00	351,804,000.00	24.7
Ending Balance	2,737,252,503.86	1,636,828,839.29	1,100,423,664.57	67.2
<b>Total Net Assets/Equity</b>	<b>4,991,574,650.67</b>	<b>3,891,150,986.10</b>	<b>1,100,423,664.57</b>	<b>28.3</b>

Certified Correct:

  
**GERALD A. RABE, CPA**  
 Chief Accountant