

**PHILIPPINE HEART CENTER**  
**Statement of Financial Position**  
**As of December 31, 2022**  
**(with corresponding figures for 2021)**


A S S E T S	December 2022	December 2021	Increase (Decrease)	In Percent
<b>Current Assets</b>				
<b>Cash and Cash Equivalents</b>	3,173,088,771.13	2,117,403,910.09	1,055,684,861.04	49.9
<b>Receivables, net</b>	739,085,280.79	906,363,131.35	(167,277,850.56)	(18.5)
<b>Inventories</b>	365,399,289.14	300,167,893.78	65,231,395.36	21.7
<b>Other Current Assets</b>	6,651,550.53	5,762,542.72	889,007.81	15.4
<b>Total Current Assets</b>	<u>4,284,224,891.58</u>	<u>3,329,697,477.94</u>	<u>954,527,413.64</u>	<u>28.7</u>
<b>Non-Current Assets</b>				
<b>Receivables, net</b>	674,385,499.51	643,671,871.16	30,713,628.35	4.8
<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 Improver	1,156,167.14	1,104,931.10	51,236.04	4.6
Buildings & Structures	876,376,026.10	797,589,361.05	78,786,665.05	9.9
Less: Accumulated Depreciation-Buildings	455,721,240.54	426,605,399.82	29,115,840.72	6.8
* Equipment	3,358,236,947.52	3,407,763,569.94	(49,526,622.42)	(1.5)
Less: Accumulated Depreciation-Equipment	1,785,555,365.51	1,734,612,511.99	50,942,853.52	2.9
Construction in Progress-Buildings and Other Structures	150,218,790.48	183,661,063.44	(33,442,272.96)	-
<b>Total Property, Plant &amp; Equipment</b>	<u>3,516,498,042.80</u>	<u>3,600,790,203.41</u>	<u>(84,292,160.61)</u>	<u>(2.3)</u>
<b>Intangible Assets</b>				
Computer Software	6,225,000.00	-	6,225,000.00	100.0
Development in Progress – Computer Software	1,191,200.00	1,191,200.00	-	-
<b>Total Intangible Assets</b>	<u>7,416,200.00</u>	<u>1,191,200.00</u>	<u>6,225,000.00</u>	<u>100.0</u>
<b>Other Non-current Assets</b>	82,141,524.92	69,916,354.06	12,225,170.86	17.5
<b>Total Non-Current Assets</b>	<u>4,495,981,225.69</u>	<u>4,531,109,587.09</u>	<u>(35,128,361.40)</u>	<u>(0.8)</u>
<b>Total Assets</b>	<u>8,780,206,117.28</u>	<u>7,860,807,065.03</u>	<u>919,399,052.25</u>	<u>11.7</u>

\* Includes appraisal values of properties and donation from ORET

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<b>LIABILITIES AND EQUITY</b>	<b>December 2022</b>	<b>December 2021</b>	<b>Increase (Decrease)</b>	<b>In Percent</b>
<b>Current Liabilities</b>				
Financial Liabilities	1,128,535,520.48	1,012,706,876.60	115,828,643.88	11.4
Inter-Agency Payables	95,778,348.58	66,576,008.58	29,202,340.00	43.9
Trust Liabilities	848,448,267.90	540,272,977.23	308,175,290.67	57.0
Deferred Credits	106,034.43	-	106,034.43	100.0
Other Payables	-	-	-	-
Total Current Liabilities	2,072,868,171.39	1,619,555,862.41	453,312,308.98	28.0
<b>Non-Current Liabilities</b>				
Financial Liabilities	461,700,605.14	312,255,568.84	149,445,036.30	47.9
Inter-Agency Payables	16,606,048.10	17,038,798.04	(432,749.94)	(2.5)
Trust Liabilities	656,325,593.01	572,068,870.53	84,256,722.48	14.7
Provisions	362,143,303.58	348,313,314.54	13,829,989.04	4.0
Total Non-Current Liabilities	1,496,775,549.83	1,249,676,551.95	247,098,997.88	19.8
<b>Total Liabilities</b>	3,569,643,721.22	2,869,232,414.36	700,411,306.86	24.4
<b>Net Assets (Total Assets less Total Liabilities)</b>	5,210,562,396.06	4,991,574,650.67	218,987,745.39	4.4
<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	2,737,252,503.86	1,636,828,839.29	1,100,423,664.57	67.2
Add(Less): Prior Period Adjustments	(38,292,964.45)	627,551,894.19	(665,844,858.64)	(106.1)
Adjusted Beginning Balance	2,698,959,539.41	2,264,380,733.48	434,578,805.93	19.2
Add(Less): Surplus/(Deficit) from current operations	(1,539,973,499.16)	(1,327,918,941.62)	(212,054,557.54)	16.0
Subsidy for CAPEX	24,427,209.00	24,963,712.00	(536,503.00)	(2.1)
Assistance to Indigent Patients	1,772,827,000.00	1,775,827,000.00	(3,000,000.00)	(0.2)
Ending Balance	2,956,240,249.25	2,737,252,503.86	218,987,745.39	8.0
<b>Total Net Assets/Equity</b>	5,210,562,396.06	4,991,574,650.67	218,987,745.39	4.4

Certified Correct:

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