

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


A S S E T S	December 2023	December 2022	Increase (Decrease)	In Percent
Current Assets				
Cash and Cash Equivalents	3,702,805,561.74	3,173,088,771.13	529,716,790.61	16.7
Receivables, net	1,147,747,282.71	739,085,280.79	408,702,501.92	55.3
Inventories	302,309,881.25	365,399,289.14	(63,089,407.89)	(17.3)
Other Current Assets	9,161,026.59	6,651,550.53	2,509,476.06	37.7
Total Current Assets	<u>5,162,064,252.29</u>	<u>4,284,224,891.58</u>	<u>877,839,360.70</u>	<u>20.5</u>
Non-Current Assets				
Receivables, net	721,801,886.20	674,385,499.51	47,375,886.69	7.0
Other Investments	-	-	-	-
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 Improvements	1,174,637.33	1,156,167.14	18,470.19	1.6
Buildings & Structures	1,002,136,109.34	876,376,026.10	125,760,083.24	14.4
Less: Accumulated Depreciation-Buildings	484,314,686.70	455,721,240.54	28,593,446.16	6.3
* Equipment	3,457,007,325.71	3,358,236,947.52	98,770,378.19	2.9
Less: Accumulated Depreciation-Equipment	1,863,684,892.42	1,785,555,365.51	78,129,526.91	4.4
Construction in Progress-Buildings and Other Structures	17,303,611.32	150,218,790.48	(132,915,179.16)	-
Total Property, Plant & Equipment	<u>3,501,371,881.81</u>	<u>3,516,498,042.80</u>	<u>(15,126,160.99)</u>	<u>(0.4)</u>
Intangible Assets				
Computer Software	6,506,250.00	6,225,000.00	281,250.00	4.5
Less: Accumulated Depreciation- Computer Software	-	-	-	-
Development in Progress – Computer Software	1,191,200.00	1,191,200.00	-	-
Total Intangible Assets	<u>7,697,450.00</u>	<u>7,416,200.00</u>	<u>281,250.00</u>	<u>3.8</u>
Other Non-current Assets	<u>108,621,381.80</u>	<u>82,141,524.92</u>	<u>26,479,856.88</u>	<u>32.2</u>
Total Non-Current Assets	<u>4,554,992,058.27</u>	<u>4,495,981,225.69</u>	<u>59,010,832.58</u>	<u>1.3</u>
Total Assets	<u>9,717,056,310.56</u>	<u>8,780,206,117.28</u>	<u>936,850,193.28</u>	<u>10.7</u>

* Includes appraisal values of properties and donation from ORET

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LIABILITIES AND EQUITY	December 2023	December 2022	Increase (Decrease)	In Percent
Current Liabilities				
Financial Liabilities	1,245,138,760.40	1,128,535,520.48	116,603,239.92	10.3
Inter-Agency Payables	356,313,716.74	95,778,348.58	260,535,368.16	272.0
Trust Liabilities	585,376,931.56	848,448,267.90	(263,071,336.34)	(31.0)
Deferred Credits	5,448,972.75	106,034.43	5,342,938.32	5,038.9
Other Payables	12,928,451.31	-	12,928,451.31	100.0
Total Current Liabilities	2,205,206,832.76	2,072,868,171.39	132,338,661.37	6.4
Non-Current Liabilities				
Financial Liabilities	557,212,607.06	461,700,605.14	95,512,001.92	20.7
Inter-Agency Payables	16,472,219.59	16,606,048.10	(133,828.51)	(0.8)
Trust Liabilities	799,555,021.69	656,325,593.01	143,229,428.68	21.8
Other Payables	25,914,967.71	-	25,914,967.71	100.0
Provisions	570,625,149.36	362,143,303.58	208,481,845.78	57.6
Total Non-Current Liabilities	1,969,779,965.41	1,496,775,549.83	473,004,415.58	31.6
Total Liabilities	4,174,986,798.17	3,569,643,721.22	605,343,076.95	17.0
Net Assets (Total Assets less Total Liabilities)	5,542,069,512.39	5,210,562,396.06	331,507,116.33	6.4
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	(96,896,103.08)	(38,292,964.45)	(58,603,138.63)	153.0
Adjusted Beginning Balance	2,859,344,146.17	2,698,959,539.41	160,384,606.76	5.9
Add(Less): Surplus/(Deficit) from current operations	(1,739,959,280.59)	(1,539,973,499.16)	(199,985,781.43)	13.0
Subsidy for CAPEX	31,535,500.00	24,427,209.00	7,108,291.00	29.1
Government Subsidy (Tax)	-	-	-	-
Assistance to Indigent Patients	2,136,827,000.00	1,772,827,000.00	364,000,000.00	20.5
Ending Balance	3,287,747,365.58	2,956,240,249.25	331,507,116.33	11.2
Total Net Assets/Equity	5,542,069,512.39	5,210,562,396.06	331,507,116.33	6.4

Certified Correct:


GERALD A. RABE, CPA
Chief Accountant