

PHILIPPINE HEART CENTER
Statement of Assets and Liabilities
As of December 31, 2014
(with corresponding figures for 2013)

A S S E T S	December 31 2014	December 31 2013	Increase (Decrease)	In Percent
Current Assets				
Cash and Cash Equivalents	316,960,730.97	256,621,535.92	60,339,195.05	23.5
Receivables, net	396,106,163.91	373,133,805.13	22,972,358.78	6.2
Inventories	203,660,714.74	209,734,733.95	(6,074,019.21)	(2.9)
Prepayments	3,957,435.10	13,236,210.98	(9,278,775.88)	(70.1)
Other Current Assets	48,640.00	48,640.00	-	
Total Current Assets	<u>920,733,684.72</u>	<u>852,774,925.98</u>	<u>67,958,758.74</u>	<u>8.0</u>
Non-Current Assets				
Investments	<u>31,629,564.49</u>	<u>31,296,197.71</u>	<u>333,366.78</u>	<u>1.1</u>
Property, Plant and Equipment				
Land & Land Improvements	13,234,476.85	13,234,476.85	-	
Less: Accumulated Depreciation- Land Improv	746,278.82	23,649.11	722,629.71	3,055.6
Buildings & Structures	621,596,863.91	614,833,084.81	6,763,779.10	1.1
Less: Accumulated Depreciation- Buildings	268,127,517.54	260,382,020.42	7,745,497.12	3.0
* Equipment	2,052,285,562.81	2,001,274,110.35	51,011,452.46	2.6
Less: Accumulated Depreciation-Equipment	1,224,289,542.83	1,101,425,925.77	122,863,617.06	11.2
Total Property, Plant & Equipment	<u>1,193,953,564.38</u>	<u>1,267,510,076.71</u>	<u>(73,556,512.33)</u>	<u>(5.8)</u>
Construction in Progress	<u>61,858,505.86</u>		<u>61,858,505.86</u>	
Other Assets	<u>9,048,732.94</u>	<u>8,374,665.60</u>	<u>674,067.34</u>	<u>8.1</u>
Total Non-Current Assets	<u>1,296,490,367.67</u>	<u>1,307,180,940.02</u>	<u>(10,690,572.35)</u>	<u>(0.8)</u>
Total Assets	<u><u>2,217,224,052.39</u></u>	<u><u>2,159,955,866.00</u></u>	<u><u>57,268,186.39</u></u>	<u><u>2.7</u></u>

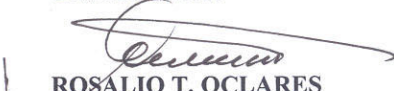
* Includes appraisal values of various paintings/artworks and donation from ORET

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LIABILITIES AND EQUITY	December 31 2014	December 31 2013	Increase (Decrease)	In Percent
Current Liabilities				
Accounts Payable	297,818,008.32	410,044,508.75	(112,226,500.43)	(27.4)
Inter-Agency Payables	181,384,697.39	174,630,287.15	6,754,410.24	3.9
Other Liability Accounts	276,360,566.72	211,735,504.44	64,625,062.28	30.5
Total Current Liabilities	755,563,272.43	796,410,300.34	(40,847,027.91)	(5.1)
Non-Current Liabilities				
Loans Payable		42,437,500.02	(42,437,500.02)	(100.0)
Deferred Credits	890,778.03	680,090.21	210,687.82	31.0
Total Liabilities	756,454,050.46	839,527,890.57	(83,073,840.11)	(9.9)
Equity				
Government Equity	624,628,040.43	624,628,040.43	-	
Restricted Capital	882,209.38	882,209.38	-	
** Appraisal Capital Stock	95,884,890.00	95,884,890.00	-	
Retained Earnings/(Deficit)				
Beginning Balance	599,032,835.62	630,690,343.31	(31,657,507.69)	(5.0)
Add(Less): Prior years' Adjustment	903,388.09	(31,949,157.19)	32,852,545.28	102.8
Adjusted Beginning Balance	599,936,223.71	598,741,186.12	1,195,037.59	0.2
Add(Less): Income/(Loss) before Gov't. Subsidy	(141,403,781.59)	(211,540,322.50)	70,136,540.91	(33.2)
Government Subsidy (CAPEX)	63,842,420.00	24,831,972.00	39,010,448.00	157.1
Government Subsidy (Tax)			-	
Government Subsidy (MOOE)	217,000,000.00	187,000,000.00	30,000,000.00	16.0
Ending Balance	739,374,862.12	599,032,835.62	140,342,026.50	23.4
Total Equity	1,460,770,001.93	1,320,427,975.43	140,342,026.50	10.6
Total Liabilities and Equity	<u>2,217,224,052.39</u>	<u>2,159,955,866.00</u>	<u>57,268,186.39</u>	<u>2.7</u>

** Appraisal of various paintings/artworks

Certified Correct


ROSALIO T. OCLARES
 Chief, Accounting Division