

**PHILIPPINE HEART CENTER**  
**Statement of Assets and Liabilities**  
**As of December 31, 2015**  
**(with corresponding figures for 2014)**

A S S E T S	December 2015	December 31 2014	Increase (Decrease)	In Percent
<b>Current Assets</b>				
<b>Cash and Cash Equivalents</b>	523,532,836.97	316,960,730.97	206,572,106.00	65.2
<b>Receivables, net</b>	376,680,959.65	396,106,163.91	(19,425,204.26)	(5.0)
<b>Inventories</b>	224,582,125.40	203,660,714.74	20,921,410.66	10.3
<b>Prepayments</b>	4,306,794.07	3,957,435.10	349,358.97	8.8
<b>Other Current Assets</b>	2,987,730.16	48,640.00	2,939,090.16	6,042.5
<b>Total Current Assets</b>	<u>1,132,090,446.25</u>	<u>920,733,684.72</u>	<u>211,356,761.53</u>	<u>23.0</u>
<b>Non-Current Assets</b>				
<b>Investments</b>	280,827.59	280,827.59	-	
<b>Property, Plant and Equipment</b>				
* Land	1,576,388,736.90	43,461,729.90	1,532,927,007.00	3,527.1
Land Improvements	1,121,483.85	1,121,483.85	-	
Less: Accumulated Depreciation- Land Improvements	797,514.86	746,278.82	51,236.04	6.9
Buildings & Structures	734,752,040.34	621,596,863.91	113,155,176.43	18.2
Less: Accumulated Depreciation- Buildings	278,344,509.78	268,127,517.54	10,216,992.24	3.8
* Equipment	2,138,176,717.10	2,052,285,562.81	85,891,154.29	4.2
Less: Accumulated Depreciation-Equipment	1,338,415,824.73	1,224,289,542.83	114,126,281.90	9.3
<b>Total Property, Plant &amp; Equipment</b>	<u>2,832,881,128.82</u>	<u>1,225,302,301.28</u>	<u>1,607,578,827.54</u>	<u>131.2</u>
<b>Construction in Progress</b>	57,124,704.46	61,858,505.86	(4,733,801.40)	(7.7)
<b>Other Assets</b>	10,646,506.50	9,048,732.94	1,597,773.56	17.7
<b>Total Non-Current Assets</b>	<u>2,900,933,167.37</u>	<u>1,296,490,367.67</u>	<u>1,604,442,799.70</u>	<u>123.8</u>
<b>Total Assets</b>	<u><u>4,033,023,613.62</u></u>	<u><u>2,217,224,052.39</u></u>	<u><u>1,815,799,561.23</u></u>	<u>81.9</u>

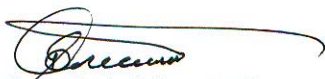
\* Includes appraisal values of properties and donation from ORET

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**As of December 31, 2015**  
**(with corresponding figures for 2014)**

<b>LIABILITIES AND EQUITY</b>	<b>December 2015</b>	<b>December 31 2014</b>	<b>Increase (Decrease)</b>	<b>In Percent</b>
<b>Current Liabilities</b>				
Accounts Payable	416,191,203.91	297,818,008.32	118,373,195.59	39.8
Inter-Agency Payable	61,650,381.39	181,384,697.39	(119,734,316.00)	(66.0)
Other Liability Accounts	269,043,022.96	276,360,566.72	(7,317,543.76)	(2.7)
Total Current Liabilities	746,884,608.26	755,563,272.43	(8,678,664.17)	(1.2)
<b>Deferred Credits</b>	748,970.21	890,778.03	(141,807.82)	(15.9)
<b>Total Liabilities</b>	747,633,578.47	756,454,050.46	(8,820,471.99)	(1.2)
<b>Equity</b>				
Government Equity	624,628,040.43	624,628,040.43	-	
Restricted Capital	142,077.63	882,209.38	(740,131.75)	(83.9)
** Appraisal Capital Stock	1,628,811,897.00	95,884,890.00	1,532,927,007.00	1,598.7
Retained Earnings/(Deficit)				
Beginning Balance	739,374,862.12	599,032,835.62	140,342,026.50	23.4
Add(Less): Prior years' Adjustment		903,388.09	(903,388.09)	(100.0)
Adjusted Beginning Balance	739,374,862.12	599,936,223.71	139,438,638.41	23.2
Add(Less): Income/(Loss) before Gov't. Subsidy	(72,634,422.03)	(141,403,781.59)	68,769,359.56	(48.6)
Government Subsidy (CAPEX)	50,273,080.00	63,842,420.00	(13,569,340.00)	(21.3)
Government Subsidy (Tax)			-	
Government Subsidy (MOOE)	314,794,500.00	217,000,000.00	97,794,500.00	45.1
Ending Balance	1,031,808,020.09	739,374,862.12	292,433,157.97	39.6
<b>Total Equity</b>	3,285,390,035.15	1,460,770,001.93	1,824,620,033.22	124.9
<b>Total Liabilities and Equity</b>	4,033,023,613.62	2,217,224,052.39	1,815,799,561.23	81.9

\*\* Appraisal of various properties

Certified Correct:

  
**ROSALIO T. OCLARES**  
 Chief, Accounting Division