

PHILIPPINE HEART CENTER
Statement of Assets and Liabilities
As of December 31, 2013
(with corresponding figures for 2012)

A S S E T S	December 31		Increase (Decrease)	In Percent
	2013	2012		
Current Assets				
Cash and Cash Equivalents	256,621,535.92	335,066,487.71	(78,444,951.79)	(23.4)
Receivables, net	373,133,805.13	385,410,947.31	(12,277,142.18)	(3.2)
Inventories	209,734,733.95	192,120,948.14	17,613,785.81	9.2
Prepayments	13,236,210.98	49,663,539.39	(36,427,328.41)	(73.4)
Other Current Assets	48,640.00	48,640.00	-	
Total Current Assets	<u>852,774,925.98</u>	<u>962,310,562.55</u>	<u>(109,535,636.57)</u>	<u>(11.4)</u>
Non-Current Assets				
Investments	31,296,197.71	29,630,821.36	1,665,376.35	5.6
Property, Plant and Equipment				
Land & Land Improvements	13,234,476.85	12,922,131.85	312,345.00	2.4
Less: Accumulated Depreciation- Land Improvements	23,649.11		23,649.11	
Buildings & Structures	614,833,084.81	587,766,594.56	27,066,490.25	4.6
Less: Accumulated Depreciation- Buildings	260,382,020.42	253,180,686.57	7,201,333.85	2.8
* Equipment	2,001,274,110.35	1,817,133,963.91	184,140,146.44	10.1
Less: Accumulated Depreciation-Equipment	1,101,425,925.77	1,022,394,228.55	79,031,697.22	7.7
Total Property, Plant & Equipment	<u>1,267,510,076.71</u>	<u>1,142,247,775.20</u>	<u>125,262,301.51</u>	<u>11.0</u>
Other Assets	8,374,665.60	8,374,665.60	-	
Total Non-Current Assets	<u>1,307,180,940.02</u>	<u>1,180,253,262.16</u>	<u>126,927,677.86</u>	<u>10.8</u>
Total Assets	<u><u>2,159,955,866.00</u></u>	<u><u>2,142,563,824.71</u></u>	<u><u>17,392,041.29</u></u>	<u>0.8</u>

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

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LIABILITIES AND EQUITY	December 31		Increase (Decrease)	In Percent
	2013	2012		
Current Liabilities				
Accounts Payable	410,044,508.75	366,162,306.54	43,882,202.21	11.7
Inter-Agency Payables	174,630,287.15	218,568,564.34	(43,938,277.19)	(20.1)
Other Liability Accounts	211,735,504.44	151,521,925.90	60,213,578.54	39.7
Total Current Liabilities	796,410,300.34	736,252,796.78	60,157,503.56	8.0
Non-Current Liabilities				
Loans Payable	42,437,500.02	53,545,454.60	(11,107,954.58)	(20.7)
Deferred Credits	680,090.21	680,090.21	-	
Total Liabilities	839,527,890.57	790,478,341.59	49,049,548.98	6.1
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	630,690,343.31	214,571,296.94	416,119,046.37	193.9
Add(Less): Prior years' Adjustment	(31,949,157.19)	2,506,935.37	(34,456,092.56)	(1,374.4)
Adjusted Beginning Balance	598,741,186.12	217,078,232.31	381,662,953.81	175.8
Add(Less): Income/(Loss) before Gov't. Subsidy	(211,540,322.50)	(209,307,285.00)	(2,233,037.50)	(0.5)
Government Subsidy (CAPEX)	24,831,972.00	435,708,428.00	(410,876,456.00)	(94.3)
Government Subsidy (Tax)		210,968.00	(210,968.00)	
Government Subsidy (MOOE)	187,000,000.00	187,000,000.00	-	
Ending Balance	599,032,835.62	630,690,343.31	(31,657,507.69)	(4.8)
Total Equity	1,320,427,975.43	1,352,085,483.12	(31,657,507.69)	(2.3)
Total Liabilities and Equity	2,159,955,866.00	2,142,563,824.71	17,392,041.29	0.8

** Appraisal of various paintings/artworks

*** 2011 & 2012 Donations reclassified as Income (Retained Earnings), P309,723,285.56

2011 P306,872,055.35

2012 P 2,851,230.21