

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

A S S E T S	October 31 2013	December 31 2012	Increase (Decrease)	In Percent
<b>Current Assets</b>				
<b>Cash and Cash Equivalents</b>	217,611,334.48	335,066,487.71	(117,455,153.23)	(35.1)
<b>Receivables, net</b>	423,125,258.81	385,410,947.31	37,714,311.50	9.8
<b>Inventories</b>	204,023,955.07	192,120,948.14	11,903,006.93	6.2
<b>Prepayments</b>	13,236,210.98	49,663,539.39	(36,427,328.41)	(73.4)
<b>Other Current Assets</b>	48,640.00	48,640.00	-	
<b>Total Current Assets</b>	<u>858,045,399.34</u>	<u>962,310,562.55</u>	<u>(104,265,163.21)</u>	<u>(10.8)</u>
<b>Non-Current Assets</b>				
<b>Investments</b>	<u>31,073,953.19</u>	<u>29,630,821.36</u>	<u>1,443,131.83</u>	<u>4.9</u>
<b>Property, Plant and Equipment</b>				
Land & Land Improvements	13,234,476.85	12,922,131.85	312,345.00	2.4
Less: Accumulated Depreciation- Land Improvements	18,963.93		18,963.93	
Buildings & Structures	612,211,197.14	587,766,594.56	24,444,602.58	4.2
Less: Accumulated Depreciation- Buildings	259,150,670.82	253,180,686.57	5,969,984.25	2.4
* Equipment	2,041,486,074.54	1,817,133,963.91	224,352,110.63	12.4
Less: Accumulated Depreciation-Equipment	1,114,180,991.18	1,022,394,228.55	91,786,762.63	9.0
<b>Total Property, Plant &amp; Equipment</b>	<u>1,293,581,122.60</u>	<u>1,142,247,775.20</u>	<u>151,333,347.40</u>	<u>13.2</u>
<b>Other Assets</b>	<u>8,512,393.04</u>	<u>8,374,665.60</u>	<u>137,727.44</u>	<u>1.6</u>
<b>Total Non-Current Assets</b>	<u>1,333,167,468.83</u>	<u>1,180,253,262.16</u>	<u>152,914,206.67</u>	<u>13.0</u>
<b>Total Assets</b>	<u><u>2,191,212,868.17</u></u>	<u><u>2,142,563,824.71</u></u>	<u><u>48,649,043.46</u></u>	<u>2.3</u>

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

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**(with corresponding figures for 2012)**

<b>LIABILITIES AND EQUITY</b>	<b>October 31 2013</b>	<b>December 31 2012</b>	<b>Increase (Decrease)</b>	<b>In Percent</b>
<b>Current Liabilities</b>				
Accounts Payable	353,209,114.91	366,162,306.54	(12,953,191.63)	(3.5)
Inter-Agency Payables	183,548,715.90	218,568,564.34	(35,019,848.44)	(16.0)
Other Liability Accounts	165,826,273.60	151,521,925.90	14,304,347.70	9.4
Total Current Liabilities	702,584,104.41	736,252,796.78	(33,668,692.37)	(4.6)
<b>Non-Current Liabilities</b>				
Loans Payable	43,784,722.24	53,545,454.60	(9,760,732.36)	(18.2)
<b>Deferred Credits</b>	682,200.21	680,090.21	2,110.00	0.3
<b>Total Liabilities</b>	747,051,026.86	790,478,341.59	(43,427,314.73)	(5.5)
<b>Equity</b>				
*** 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	(5,316,688.86)	2,506,935.37	(7,823,624.23)	(312.1)
Adjusted Beginning Balance	625,373,654.45	217,078,232.31	408,295,422.14	188.1
Add(Less): Income/(Loss) before Gov't. Subsidy	(83,271,924.95)	(209,307,285.00)	126,035,360.05	(60.2)
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)	155,833,000.00	187,000,000.00	(31,167,000.00)	(16.7)
Ending Balance	722,766,701.50	630,690,343.31	92,076,358.19	14.6
<b>Total Equity</b>	1,444,161,841.31	1,352,085,483.12	92,076,358.19	6.8
<b>Total Liabilities and Equity</b>	<u>2,191,212,868.17</u>	<u>2,142,563,824.71</u>	<u>48,649,043.46</u>	2.3

\*\* 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