

PHILIPPINE HEART CENTER
Statement of Financial Performance
For the period January 1 to August 31, 2022
(With corresponding figures for 2021)

	2022	Percent	2021	Percent	Increase (Decrease) In Percent
REVENUE					
SERVICE AND BUSINESS INCOME					
Business Income					
Hospital Fees	2,985,138,325.24		2,111,469,606.75		41.4
Less: Hospital Discounts, Allowances and Free Services					
Quantified Free Service	816,022,722.01		512,203,396.76		59.3
Discounts & Allowances	346,852,546.23		243,209,629.11		42.6
Total Hospital Discounts, Allowances and Free Services	1,162,875,268.24		755,413,025.87		53.9
Net Hospital Fees	1,822,263,057.00	96.6	1,356,056,580.88	94.9	34.4
Add: Other Income					
Rent/Lease Income	21,308,407.01	1.1	13,979,558.00	1.0	52.4
Landing and Parking Fees	2,152,254.94	0.1	2,195,613.65	0.2	(2.0)
Income from Hostels/Dormitories and Other Like Facilities	2,416,320.86	0.1	2,509,832.46	0.2	(3.7)
Interest Income	15,018,926.22	0.8	13,175,240.62	0.9	14.0
Fines and Penalties-Business Income	4,729,073.65	0.3	2,984,243.74	0.2	58.5
Other Business Income-Cafeteria Operations	14,398,389.94	0.8	10,144,039.96	0.7	41.9
Total Other Income	60,023,372.62	3.2	44,988,528.43	3.2	33.4
Donations					
Donations in Kind	3,417,343.25	0.2	27,521,895.18	1.9	(87.6)
Total Donations	3,417,343.25	0.2	27,521,895.18	1.9	(87.60)
Total Revenue	1,885,703,772.87	100.0	1,428,567,004.49	100.0	32.0
Less: Current Operating Expenses					
Personnel Services					
Salaries and Wages-Regular	649,245,067.03	34.4	585,921,595.14	41.0	10.8
Personnel Economic Relief Allowance (PERA)	31,709,120.64	1.7	31,321,124.89	2.2	1.2
Additional Allowance (ADCOM)	-	-	(80.50)	-	(100.0)
Representation Allowance (RA)	2,278,375.00	0.1	2,320,750.00	0.2	(1.8)
Transportation Allowance (TA)	2,278,375.00	0.1	2,320,750.00	0.2	(1.8)
Clothing/Uniform Allowance	12,243,000.00	0.6	11,910,000.00	0.8	2.8
Subsistence Allowance	21,898,974.81	1.2	21,724,868.44	1.5	0.8
Laundry Allowance	2,140,484.25	-	2,143,246.55	0.2	(0.1)
Honoraria	300,000.00	-	433,636.36	-	(30.8)
Hazard Pay	124,008,411.28	6.6	115,229,246.49	8.1	7.6
Longevity Pay	28,792,952.69	1.5	26,743,616.00	1.9	7.7
Overtime Pay	9,306,331.79	0.5	25,657,465.15	1.8	(63.7)
Night Differential Pay	7,656,948.25	0.4	6,111,279.34	0.4	25.3
Year End Bonus	52,598.70	-	88,497.30	-	(40.6)
Cash Gift	918,500.00	-	11,500.00	-	7,887.0
Mid-Year Bonus	72,106,894.00	3.8	67,836,219.75	4.7	6.3
Other Bonuses and Allowances	50,566,500.00	2.7	323,579.00	0.1	15,527.3
Other Bonuses and Allowances-Collective Negotiation Agreement	49,335,416.81	2.6	48,160,416.66	3.4	2.4
Other Bonuses and Allowances-Productivity Enhancement Incentive	-	-	5,000.00	-	(100.0)
Other Bonuses and Allowances-Performance-Based Bonus (PB)	35,387,085.40	1.9	34,379,712.65	2.4	2.9
Other Bonuses and Allowances-Loyalty	666,750.00	-	1,883,000.00	0.1	(64.6)
Retirement and Life Insurance Premiums	70,516,132.27	3.7	65,464,003.87	4.6	7.7
PAG-IBIG Contributions	1,630,295.14	0.1	1,661,509.00	0.1	(1.9)
PHILHEALTH Contributions	10,475,756.98	0.6	8,355,834.44	0.6	25.4
Employees Compensation Insurance Premiums	1,605,000.00	0.1	1,588,000.00	0.1	1.1
Terminal Leave Benefits	1,205,107.55	0.1	1,404,579.20	0.1	(14.2)

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Other Personnel Benefits-Rice and Meal Subsidy	10,772,954.28	0.6	10,430,005.60	0.7	3.3
Other Personnel Benefits-Other Fringe Benefits	144,000.00	-	144,000.00	-	-
Total Personnel Services	1,197,241,031.87	63.3	1,073,573,355.33	75.2	11.5
Maintenance and Other Operating Expenses					
Traveling Expenses-Local	71,927.36	-	3,128.00	-	2,199.5
Training Expenses	743,543.11	-	1,459,290.00	0.1	(49.0)
Office Supplies Expenses	13,964,678.89	0.7	11,340,855.80	0.8	23.1
Food Supplies Expenses	30,291,659.14	1.6	24,024,250.29	1.7	26.1
Food Supplies Expenses-Cafeteria	7,042,093.18	0.4	4,092,116.06	0.3	72.1
Drugs and Medicines Expenses	223,749,705.34	11.9	173,133,829.84	12.1	29.2
Medical, Dental and Laboratory Supplies Expenses	367,577,164.63	19.5	252,065,961.36	17.6	45.8
Medical, Dental and Laboratory Supplies Expenses-Consignment	463,450,838.42	24.6	265,116,063.77	18.6	74.8
Fuel, Oil and Lubricants Expenses	154,698.25	-	668,021.01	-	(76.8)
Linens and Beddings Expenses	34,910,237.96	1.9	44,432,761.25	3.1	(21.4)
Semi-Expendable Expenses-Office Equipment	964,576.00	0.1	1,010,145.96	0.1	(4.5)
Semi-Expendable Expenses-Information and Communication T	923,848.00	-	176,766.00	-	422.6
Semi-Expendable Expenses-Communications Equipment	1,000,664.00	0.1	94,470.00	-	959.2
Semi-Expendable Expenses-Medical Equipment	721,450.00	-	2,644,187.35	0.2	(72.7)
Semi-Expendable Expenses-Other Machinery and Equipment-D	265,994.65	-	844,473.00	0.1	(68.5)
Semi-Expendable Expenses-Other Machinery and Equipment-E	96,050.00	-	-	-	100.0
Semi-Expendable Expenses-Other Machinery and Equipment-C	13,700.00	-	8,495.00	-	61.3
Semi-Expendable Expenses-Furniture and Fixtures	1,813,796.14	0.1	1,265,235.10	0.1	43.4
Semi-Expendable Expenses-Furniture and Fixtures-Patients	310,752.75	-	20,800.00	-	1,394.0
Other Supplies and Materials Expenses-Engineering	21,759,008.29	1.2	13,480,579.89	0.9	61.4
Water Expenses	10,202,871.25	0.5	10,186,818.55	0.7	0.2
Electricity Expenses	80,317,538.19	4.3	60,292,589.81	4.2	33.2
Postage and Courier Expenses	23,792.00	-	12,784.00	-	86.1
Telephone Expenses-Landline	1,229,456.08	0.1	1,049,954.78	0.1	17.1
Telephone Expenses-Mobile	874,285.79	-	787,005.74	0.1	11.1
Legal Services	597,030.00	-	580,062.50	-	2.9
Auditing Services	5,395,183.54	0.3	6,468,263.48	0.5	(16.6)
Other Professional Services-Laundry	9,877,078.44	0.5	8,781,220.38	0.6	12.5
Other Professional Services-Collection Charges	4,381,138.33	0.2	3,717,658.48	0.3	17.8
Other Professional Services-Others	6,111,238.39	0.3	18,105,735.99	1.3	(66.2)
Janitorial Services	33,319,014.73	1.8	31,970,446.56	2.2	4.2
Security Services	22,349,231.44	1.2	21,939,739.97	1.5	1.9
Repairs and Maintenance-Buildings	7,701,545.72	0.4	4,370,671.57	0.3	76.2
Repairs and Maintenance-Buildings (Personnel Services)	13,336,486.37	0.7	11,705,630.86	0.9	13.9
Repairs and Maintenance-Other Structures-Sewage Treatment F	410,800.00	-	432,032.48	-	(4.9)
Repairs and Maintenance-Office Equipment	935,299.00	-	689,107.95	-	35.7
Repairs and Maintenance-Information and Communication Tecl	7,448.00	-	-	-	100.0
Repairs and Maintenance-Medical Equipment	22,204,474.68	1.2	15,010,627.14	1.1	47.9
Repairs and Maintenance-Other Machinery and Equipment-Die	56,043.50	-	-	-	100.0
Repairs and Maintenance-Motor Vehicles-Servicing	31,942.00	-	127,796.00	-	(75.0)
Repairs and Maintenance-Motor Vehicles-Spare Parts	57,819.50	-	9,520.00	-	507.3
Repairs and Maintenance-Furniture and Fixtures	-	-	25,810.00	-	(100.0)
Repairs and Maintenance-Semi-Expendable Other Machinery a	91,690.00	-	-	-	100.0
Repairs and Maintenance-Semi-Expendable Other Machinery a	330,400.00	-	-	-	100.0
Repairs and Maintenance-Semi-Expendable Other Machinery a	3,250.00	-	-	-	100.0
Repairs and Maintenance-Other Property, Plant and Equipment-	1,568,135.50	0.1	-	-	100.0
Taxes, Duties and Licenses	3,247,229.51	0.2	2,534,483.29	0.2	28.1
Fidelity Bond Premiums	154,612.50	-	132,187.50	-	17.0
Insurance Expenses	8,884,161.28	0.6	8,244,760.19	0.6	7.8
Advertising, Promotional and Marketing Expenses	-	-	6,720.00	-	(100.0)
Representation Expenses	148,237.50	-	28,085.00	-	427.8

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Rent/Lease Expenses	1,100,233.02	0.1	984,995.12	0.1	11.7
Membership Dues and Contributions to Organizations	3,500.00	-	3,500.00	-	-
Subscription Expenses	844,851.77	-	383,535.04	-	120.3
Donations	190,608.05	-	-	-	100.0
Other Maintenance and Operating Expenses	6,784,219.22	0.4	5,806,338.06	0.4	16.8
Total Maintenance & Other Operating Expenses	1,412,597,231.41	75.0	1,010,269,510.12	70.8	39.8
Financial Expenses					
Bank Charges	99,078.28	-	19,395.50	-	410.8
Total Financial Expenses	99,078.28	-	19,395.50	-	410.8
Non-cash Expenses					
Depreciation-Other Land Improvements	34,157.36	-	34,157.36	-	-
Depreciation-Buildings	19,401,020.48	1.0	18,403,056.08	1.3	5.4
Depreciation-Other Structures-Sewage Treatment Plant (STP)	9,540.00	-	9,540.00	-	-
Depreciation-Office Equipment	2,988,146.46	0.3	4,513,088.44	0.3	(33.8)
Depreciation-Information and Communication Equipment	4,230,221.92	0.2	1,988,708.31	0.1	112.7
Depreciation-Communication Equipment	39,202.69	-	32,362.04	-	21.1
Depreciation-Medical Equipment	136,690,982.94	7.2	112,851,988.58	7.9	21.1
Depreciation-Other Machinery and Equipment-Dietary	1,007,201.36	0.1	524,369.52	-	92.1
Depreciation-Motor Vehicles	3,451,203.68	0.2	3,226,123.97	0.2	7.0
Depreciation-Furniture and Fixtures	832,884.88	(0.1)	825,766.46	0.1	0.9
Depreciation-Furniture and Fixtures-Patients	2,632,764.30	0.1	2,508,384.67	0.2	5.0
Depreciation-Books	8,570.44	-	24,579.82	-	(65.1)
Depreciation-Other Property, Plant and Equipment-Engineering	3,909,909.31	0.2	3,943,581.91	0.3	(0.9)
Impairment Loss-Medical Equipment	10,080.00	-	-	-	100.0
Total Non-cash expenses	175,245,885.82	9.2	148,885,707.16	10.4	17.7
Total Current Operating Expenses	2,785,183,227.38	147.7	2,232,747,968.11	156.3	24.7
Surplus/(Deficit) from current operations	(899,479,454.51)	(47.7)	(804,180,963.62)	(56.3)	11.9
Non-operating Income, Gain or Losses					
Other Non-Operating Income					
Miscellaneous Income-Sale of Waste Materials and Slops	446,343.98	-	203,654.73	-	119.2
Miscellaneous Income-Post-Graduate	1,620,036.45	0.1	1,190,000.00	0.1	36.1
Miscellaneous Income-Other Income	9,282,031.49	0.5	2,841,374.20	0.2	226.7
Miscellaneous Income-Art Gallery	52,200.00	-	-	-	100.0
Miscellaneous Income-Donation	871,155.72	-	5,428,269.55	0.4	(84.0)
Total Other Non-Operating Income	12,271,767.64	0.6	9,663,298.48	0.7	27.0
Gains					
Gain on Foreign Exchange (FOREX)	18,643,759.42	1.0	10,263,564.98	0.7	81.6
Gain on Sale of Property, Plant and Equipment	145.82	-	8,025.13	-	(98.2)
Total Gains	18,643,905.24	1.0	10,271,590.11	0.7	81.5
Losses					
Loss on Foreign Exchange (FOREX)	-	-	(3,500,423.08)	(0.2)	(100.0)
Loss of Assets	(101,920.00)	-	-	-	100.0
Loss of Assets	(862,600.00)	-	-	-	100.0
Total Losses	(964,520.00)	-	(3,500,423.08)	(0.2)	(72.4)

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Assistance/Subsidy					
Assistance for Indigent Patients and Subsidy for CAPEX	<u>1,183,886,000.00</u>		<u>1,193,802,000.00</u>		
Surplus/(Deficit) after Assistance/Subsidy	<u><u>314,357,698.37</u></u>		<u><u>406,055,501.89</u></u>		

Certified Correct:


GERALD A. RABE, CPA
 Chief Accountant