

PHILIPPINE HEART CENTER
Statement of Financial Performance
For the period January 1 to December 31, 2023
(With corresponding figures for 2022)

	2023	Percent	2022	Percent	Increase (Decrease) In Percent
REVENUE					
SERVICE AND BUSINESS INCOME					
Business Income					
Hospital Fees	5,151,349,421.58		4,028,615,213.45		27.9
Less: Hospital Discounts, Allowances and Free Services					
Quantified Free Service	1,860,920,165.46		1,254,589,447.50		48.3
Discounts & Allowances	722,000,216.12		572,224,523.31		26.2
Total Hospital Discounts, Allowances and Free Services	2,582,920,381.58		1,826,813,970.81		41.4
Net Hospital Fees	2,568,429,040.00	95.0	2,201,801,242.64	95.7	16.7
Add: Other Income					
Rent/Lease Income	32,767,246.22	1.2	31,636,674.28	1.4	3.6
Landing and Parking Fees	5,310,389.61	0.2	3,781,394.01	0.2	40.4
Income from Hostels/Dormitories and Other Like Facilities	4,185,107.80	0.2	3,762,594.08	0.2	11.2
Interest Income	44,748,957.85	1.7	25,737,495.85	1.1	73.9
Fines and Penalties-Business Income	12,514,808.78	0.5	7,424,394.23	0.3	68.6
Other Business Income-Cafeteria Operations	32,188,600.90	1.2	23,073,100.29	1.0	39.5
Total Other Income	131,715,111.16	4.9	95,415,652.74	4.1	38.0
Donations					
Donations in Kind	2,826,874.00	0.1	4,676,380.25	0.2	(39.5)
Total Donations	2,826,874.00	0.1	4,676,380.25	0.2	(39.5)
Total Revenue	2,702,971,025.16	100.0	2,301,893,275.63	100.0	17.4
Less: Current Operating Expenses					
Personnel Services					
Salaries and Wages-Regular	914,741,726.91	33.8	987,586,839.50	42.9	(7.4)
Salaries and Wages-Casual/Contractual	3,378,575.67	0.1	-	-	
Salaries and Wages-Contract of Service	135,352,031.21	5.0	-	-	
Personnel Economic Relief Allowance (PERA)	47,537,847.01	1.8	47,297,404.72	2.1	0.5
Additional Allowance (ADCOM)	-	-	(133.97)	-	(100.0)
Representation Allowance (RA)	3,369,250.00	0.1	3,376,500.00	0.1	(0.2)
Transportation Allowance (TA)	3,302,750.00	0.1	3,376,500.00	0.1	(2.2)
Clothing/Uniform Allowance	12,137,000.00	0.4	12,471,000.00	0.5	(2.7)
Subsistence Allowance	32,538,966.52	1.2	32,651,076.57	1.4	(0.3)
Laundry Allowance	3,188,212.12	-	3,190,620.08	0.1	(0.1)
Honoraria	894,439.36	-	621,809.00	-	43.8
Hazard Pay	190,129,023.33	7.0	184,861,995.94	8.0	2.8
Longevity Pay	49,044,234.12	1.8	43,523,281.83	1.9	12.7
Overtime Pay	47,838,250.17	1.8	22,461,844.70	1.0	113.0
Night Differential Pay	20,849,461.93	0.8	13,527,688.27	0.6	54.1
Year End Bonus	78,602,893.50	2.9	75,663,786.98	3.3	3.9
Cash Gift	13,434,000.00	0.5	12,519,667.83	0.5	7.3
Mid-Year Bonus	75,023,628.50	2.8	72,084,143.00	3.1	4.1
Other Bonuses and Allowances	97,740,750.00	3.6	65,791,500.00	2.9	48.6
Other Bonuses and Allowances-Collective Negotiation Agreement (CNA)	62,727,000.00	2.3	98,730,208.67	4.3	(36.5)
Other Bonuses and Allowances-Productivity Enhancement Incentive (PEI)	9,813,750.00	0.4	9,643,250.00	0.4	1.8
Other Bonuses and Allowances-Performance-Based Bonus (PBB)	47,750,729.74	1.8	35,387,085.40	1.5	34.9
Other Bonuses and Allowances-Loyalty	615,000.00	-	666,750.00	-	(7.8)
Retirement and Life Insurance Premiums	108,921,238.11	4.0	105,159,189.47	4.6	3.6
PAG-IBIG Contributions	2,447,503.68	0.1	2,427,345.14	0.1	0.8
PHILHEALTH Contributions	19,027,233.59	0.7	17,134,609.57	0.7	11.0
Employees Compensation Insurance Premiums	2,461,900.01	0.1	2,424,500.00	0.1	1.5
Terminal Leave Benefits	159,343,034.94	5.9	61,608,749.06	2.7	158.6
Other Personnel Benefits-Rice and Meal Subsidy	18,960,868.04	0.7	16,656,597.31	0.7	13.8
Other Personnel Benefits-Other Fringe Benefits	193,500.00	-	216,000.00	-	(10.4)
Total Personnel Services	2,161,364,798.46	79.7	1,931,059,809.07	83.6	11.9

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	2023	Percent	2022	Percent	Increase (Decrease) In Percent
Maintenance and Other Operating Expenses					
Traveling Expenses-Local	516,885.58	-	235,752.88	-	119.2
Traveling Expenses-Foreign	201,865.40	-	-	-	100.0
Training Expenses	1,966,486.32	0.1	1,235,129.11	0.1	59.2
Office Supplies Expenses	28,813,958.25	1.1	21,919,108.98	1.0	31.5
Food Supplies Expenses	63,093,219.33	2.3	52,735,125.46	2.3	19.6
Food Supplies Expenses-Cafeteria	19,094,606.32	0.7	13,606,943.07	0.6	40.3
Drugs and Medicines Expenses	448,389,589.96	16.6	358,260,065.53	15.6	25.2
Medical, Dental and Laboratory Supplies Expenses	851,053,976.15	31.5	671,801,271.08	29.2	26.7
Medical, Dental and Laboratory Supplies Expenses-Consignment	38,587,935.85	1.4	-	-	100.0
Fuel, Oil and Lubricants Expenses	278,632.28	-	331,687.90	-	(16.0)
Linens and Beddings Expenses	70,735,266.62	2.6	57,319,824.42	2.5	23.4
Semi-Expendable Expenses-Office Equipment	1,557,542.00	0.1	3,746,831.43	0.2	(58.4)
Semi-Expendable Expenses-Information and Communication Technology	3,750,694.28	0.1	3,105,499.30	0.1	20.8
Semi-Expendable Expenses-Communications Equipment	339,496.00	-	1,006,664.00	-	(66.3)
Semi-Expendable Expenses-Medical Equipment	3,664,175.00	0.1	6,114,917.40	0.3	(40.1)
Semi-Expendable Expenses-Other Machinery and Equipment-Dietary	368,346.50	-	1,021,002.07	-	(63.9)
Semi-Expendable Expenses-Other Machinery and Equipment-Engineering	138,430.00	-	570,316.75	-	(75.7)
Semi-Expendable Expenses-Other Machinery and Equipment-Others	284,870.00	-	13,700.00	-	1,979.3
Semi-Expendable Expenses-Furniture and Fixtures	1,405,778.50	0.1	3,566,245.22	0.2	(60.6)
Semi-Expendable Expenses-Furniture and Fixtures-Patients	854,450.00	-	2,262,599.15	0.1	(62.2)
Semi-Expendable Expenses-Books	88,733.10	-	-	-	100.0
Other Supplies and Materials Expenses-Engineering	29,445,738.66	1.1	30,801,243.79	1.3	(4.4)
Water Expenses	21,808,738.65	0.8	15,539,777.30	0.7	40.3
Electricity Expenses	152,557,229.17	5.6	125,502,805.02	5.5	21.6
Postage and Courier Expenses	43,484.00	-	51,509.00	-	(15.6)
Telephone Expenses-Landline	1,540,847.52	0.1	1,584,652.47	0.1	(2.8)
Telephone Expenses-Mobile	1,264,844.03	-	1,544,793.09	0.1	(18.1)
Indemnities	-	-	388,921.60	-	(100.0)
Legal Services	1,660,000.00	0.1	1,068,050.00	-	55.4
Auditing Services	6,722,556.36	0.2	9,765,879.49	0.4	(31.2)
Other Professional Services-Laundry	20,355,594.22	0.8	15,553,302.34	0.7	30.9
Other Professional Services-Collection Charges	7,828,869.50	0.3	6,946,428.10	0.3	12.7
Other Professional Services-Others	12,580,771.91	0.5	12,073,190.50	0.5	4.2
Janitorial Services	53,484,910.03	2.0	49,975,630.69	2.2	7.0
Security Services	36,218,069.19	1.3	34,090,159.94	1.5	6.2
Repairs and Maintenance-Buildings	12,960,269.68	0.5	12,111,371.72	0.5	7.0
Repairs and Maintenance-Buildings (Personnel Services)	21,000,642.70	0.8	20,448,999.31	0.9	2.7
Repairs and Maintenance-Other Structures-Sewage Treatment Plant (STP)	-	-	675,800.00	-	(100.0)
Repairs and Maintenance-Office Equipment	286,016.25	-	1,115,310.00	-	(74.4)
Repairs and Maintenance-Information and Communication Technology E	-	-	45,365.51	-	(100.0)
Repairs and Maintenance-Medical Equipment	40,877,231.03	1.5	49,485,630.98	2.1	(17.4)
Repairs and Maintenance-Other Machinery and Equipment-Dietary	222,175.00	-	56,043.50	-	296.4
Repairs and Maintenance-Motor Vehicles-Servicing	20,680.00	-	90,653.39	-	(77.2)
Repairs and Maintenance-Motor Vehicles-Spare Parts	45,890.00	-	75,838.28	-	(39.5)
Repairs and Maintenance-Semi-Expendable Medical Equipment	11,045.00	-	-	-	100.0
Repairs and Maintenance-Semi-Expendable Other Machinery and Equipm	-	-	91,690.00	-	(100.0)
Repairs and Maintenance-Semi-Expendable Other Machinery and Equipm	-	-	330,400.00	-	(100.0)
Repairs and Maintenance-Semi-Expendable Other Machinery and Equipm	-	-	3,250.00	-	(100.0)
Repairs and Maintenance-Other Property, Plant and Equipment- Engineer	1,300,351.10	-	2,286,935.50	0.1	(43.1)
Taxes, Duties and Licenses	7,386,261.01	0.3	5,312,643.86	0.2	39.0
Fidelity Bond Premiums	806,814.00	-	276,825.00	-	191.5
Insurance Expenses	14,820,100.49	0.6	13,728,757.71	0.6	7.9
Advertising, Promotional and Marketing Expenses	4,480.00	-	6,720.00	-	(33.3)
Representation Expenses	628,214.50	-	278,519.50	-	125.6
Rent/Lease Expenses	1,233,519.00	-	1,353,759.24	0.1	(8.9)
Membership Dues and Contributions to Organizations	4,500.00	-	3,500.00	-	28.6
Subscription Expenses	1,399,211.00	0.1	1,309,617.12	0.1	6.8
Donations	-	-	190,608.05	-	(100.0)
Documentary Stamps Expenses	1,900.00	-	3,600.00	-	(47.2)
Other Maintenance and Operating Expenses	24,893,267.08	0.9	22,525,505.44	1.0	10.5
Total Maintenance & Other Operating Expenses	2,008,599,158.52	74.2	1,635,546,371.19	71.1	22.8

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Financial Expenses					
Bank Charges	138,571.52	-	136,867.62	-	1.2
Total Financial Expenses	<u>138,571.52</u>	-	<u>136,867.62</u>	-	1.2
Non-cash Expenses					
Depreciation-Other Land Improvements	18,470.19	-	51,236.04	-	(64.0)
Depreciation-Buildings	28,579,136.16	1.1	29,101,530.72	1.3	(1.8)
Depreciation-Other Structures-Sewage Treatment Plant (STP)	14,310.00	-	14,310.00	-	-
Depreciation-Office Equipment	2,277,247.73	0.2	4,232,813.13	0.2	(46.2)
Depreciation-Information and Communication Equipment	8,161,536.37	0.3	6,636,270.41	0.3	23.0
Depreciation-Communication Equipment	13,868.04	-	54,567.50	-	(74.6)
Depreciation-Medical Equipment	196,607,747.10	7.3	205,415,589.90	8.9	(4.3)
Depreciation-Other Machinery and Equipment-Dietary	1,349,043.03	-	1,382,006.45	0.1	(2.4)
Depreciation-Motor Vehicles	5,176,805.52	0.2	5,176,805.52	0.2	-
Depreciation-Furniture and Fixtures	727,184.46	(0.1)	1,211,567.03	0.1	(40.0)
Depreciation-Furniture and Fixtures-Patients	3,780,280.27	0.1	3,901,906.25	0.2	(3.1)
Depreciation-Books	-	-	10,943.98	-	(100.0)
Depreciation-Other Property, Plant and Equipment-Engineering	9,046,556.84	0.3	6,126,727.11	0.3	47.7
Depreciation-Other Property, Plant and Equipment-Others	22,008.50	-	-	-	100.0
Impairment Loss-Accounts Receivable-Company Sponsored	316.02	-	4,258,324.04	0.2	(100.0)
Impairment Loss-Accounts Receivable-Absconded Patients	138,197.38	-	170,223.81	-	(18.8)
Impairment Loss-Accounts Receivable-Other Persons	878,806.53	-	258,143.15	-	240.4
Impairment Loss-Accounts Receivable-Expired without PN	-	-	354,757.00	-	(100.0)
Impairment Loss-Notes Receivable	64,266,405.47	2.4	41,318,537.52	1.8	55.5
Impairment Loss-Notes Receivable-ER	1,150,342.18	-	-	-	100.0
Impairment Loss-Operating Lease Receivable	641,906.44	-	610,569.23	-	5.1
Impairment Loss-Medical Equipment	-	-	10,080.00	-	(100.0)
Total Non-cash expenses	<u>322,850,168.23</u>	11.8	<u>310,296,908.79</u>	13.6	4.0
Total Current Operating Expenses	<u>4,492,952,696.73</u>	166.2	<u>3,877,039,956.67</u>	168.4	15.9
Surplus/(Deficit) from current operations	(1,789,981,671.57)	(66.2)	(1,575,146,681.04)	(68.4)	13.6

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	2023	Percent	2022	Percent	Increase (Decrease) In Percent
Non-operating Income, Gain or Losses					
Other Non-Operating Income					
Miscellaneous Income-Sale of Waste Materials and Slops	537,850.22	-	534,805.30	-	0.6
Miscellaneous Income-Post-Graduate	2,560,357.15	0.1	3,140,994.94	0.1	(18.5)
Miscellaneous Income-Other Income	21,725,731.46	0.8	13,273,925.28	0.6	63.7
Miscellaneous Income-Art Gallery	17,200.00	-	146,000.00	-	(88.2)
Miscellaneous Income-Donation	33,378,512.15	1.2	1,328,282.85	0.1	2,412.9
Proceeds from Insurance/Indemnity	-	-	143,762.86	-	(100.0)
Total Other Non-Operating Income	<u>58,219,650.98</u>	2.1	<u>18,567,771.23</u>	0.8	213.6
Gains					
Gain on Foreign Exchange (FOREX)	16,953,569.34	0.6	27,826,872.25	1.2	(39.1)
Gain on Sale of Property, Plant and Equipment	-	-	145.82	-	(100.0)
Total Gains	<u>16,953,569.34</u>	0.6	<u>27,827,018.07</u>	1.2	(39.1)
Losses					
Loss on Foreign Exchange (FOREX)	(18,823,170.32)	(0.7)	(9,675,583.88)	(0.4)	94.5
Loss on Sale of Property, Plant and Equipment	(6,073,680.43)	(0.2)	(581,503.54)	-	944.5
Loss of Assets	(253,978.59)	-	(101,920.00)	-	149.2
Other Losses	-	-	(862,600.00)	-	(100.0)
Total Losses	<u>(25,150,829.34)</u>	(0.9)	<u>(11,221,607.42)</u>	(0.4)	124.1
Assistance/Subsidy					
Assistance for Indigent Patients and Subsidy for CAPEX	2,168,362,500.00		1,797,254,209.00		
Surplus/(Deficit) after Assistance/Subsidy	<u><u>428,403,219.41</u></u>		<u><u>257,280,709.84</u></u>		

Certified Correct:


GERALD A. RABE, CPA
 Chief Accountant