

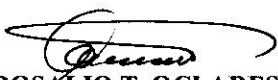
PHILIPPINE HEART CENTER
Statement of Income and Expenses
For the period January 1 to December 31, 2017
(With corresponding figures for 2016)

	2017	Percent	2016	Percent	Increase (Decrease) In Percent
Income					
Hospital Charges	3,837,984,626.45		3,461,912,942.44		10.9
Less: Quantified Free Service	873,420,640.91		673,492,573.17		29.7
Discounts & Allowances	326,015,039.24		290,518,163.69		12.2
Total	1,199,435,680.15		964,010,736.86		24.4
Net Hospital Charges	2,638,548,946.30	95.9	2,497,902,205.58	95.6	5.6
Other Income	114,125,698.55	4.1	116,305,657.03	4.4	(1.9)
Gross Income	2,752,674,644.85	100.0	2,614,207,862.61	100.0	5.3
Less: Operating Expenses					
Personal Services					
Salaries and Wages	627,971,268.34	22.8	566,805,322.68	21.7	10.8
Personnel Economic Relief Allowance (PERA)	38,767,579.72	1.4	34,604,194.12	1.3	12.0
Additional Compensation (ADCOM)	4,152,693.53	0.2	4,710,461.38	0.2	(11.8)
Representation Allowance (RA)	2,296,666.66	0.1	2,228,906.25	0.1	3.0
Transportation Allowance (TA)	2,296,666.67	0.1	2,228,906.25	0.1	3.0
Clothing/Uniform Allowance	7,760,174.49	0.3	7,003,054.79	0.3	10.8
Subsistence, Laundry and Quarter Allowance	29,738,242.79	1.1	26,452,412.37	1.0	12.4
Productivity Incentive Allowance	2,000.00	-	0.00	-	-
Other Bonuses & Allowances	35,954,088.80	1.3	33,800,756.41	1.3	6.4
Honoraria	600,250.71	-	10,500.00	-	5,616.7
Hazard Pay	117,915,391.95	4.3	106,871,489.96	4.1	10.3
Longevity Pay	28,861,505.93	1.0	24,401,341.59	0.9	18.3
Overtime and Night Pay	32,395,365.82	1.2	26,123,739.12	1.0	24.0
Cash Gift	40,734,773.96	1.5	34,449,583.06	1.3	18.2
Year-End Bonus	85,456,601.42	3.1	72,726,827.74	2.8	17.5
Life and Retirement Insurance Contributions	61,393,417.98	2.2	53,105,770.01	2.0	15.6
PAG-IBIG Contributions	1,996,420.99	0.1	1,769,857.60	0.1	12.8
PHILHEALTH Contributions	6,732,068.75	0.2	6,483,562.50	0.2	3.8
ECC Contributions	1,951,650.00	0.1	1,747,300.00	0.1	11.7
Terminal Leave Benefits	0.00	-	1,841,656.89	0.1	(100.0)
Other Personnel Benefits	12,121,995.31	0.4	12,071,648.26	0.5	0.4
Total Personal Services	1,139,098,823.82	41.4	1,019,437,290.98	39.1	11.7
Maintenance and Other Operating Expenses					
Traveling Expenses	517,556.70	-	320,197.39	-	61.6
Training Expenses	1,928,985.60	0.1	1,262,867.00	-	52.7
Office Supplies Expenses	16,377,927.32	0.6	14,903,989.94	0.6	9.9
Food Supplies Expenses	54,051,974.38	2.0	45,271,120.80	1.7	19.4
Drugs and Medicines Expenses	330,699,021.88	12.0	352,549,924.33	13.5	(6.2)
Medical, Dental and Laboratory Supplies Expenses	1,034,636,342.42	37.6	773,353,574.09	29.6	33.8
Gasoline, Oil and Lubricants Expenses	448,312.95	-	498,908.86	-	(10.1)
Other Supplies Expense – Engineering	20,954,385.38	0.8	22,298,746.47	0.9	(6.0)
Other Supplies Expense – Linen	29,797,459.75	1.1	20,904,137.21	0.8	42.5
Water Expenses	15,405,440.81	0.6	15,093,651.84	0.6	2.1
Electricity Expenses	99,058,570.27	3.6	91,420,264.82	3.5	8.4
Postage & Deliveries	13,788.00	-	7,643.00	-	80.4
Telephone Expenses - Landline	1,583,057.46	0.1	1,928,250.26	0.1	(17.9)
Telephone Expenses - Mobile	747,599.04	-	943,651.91	-	(20.8)
Advertising Expenses	180,494.80	-	262,356.00	-	(31.2)

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	2017	Percent	2016	Percent	Increase (Decrease) In Percent
Rent Expenses	886,135.00	-	1,238,000.00	-	(28.4)
Representation Expenses	416,888.00	-	473,363.15	-	(11.9)
Subscription Expenses	187,106.00	-	1,356,470.50	0.1	(86.2)
Legal Services	855,351.78	-	1,045,538.61	-	(18.2)
Auditing Services	12,372,163.49	0.3	5,693,365.32	0.2	117.3
Janitorial Services	38,432,143.55	1.4	32,446,402.29	1.2	18.4
Security Services	26,843,101.72	1.0	23,710,644.97	0.9	13.2
Other Professional Services	23,251,866.82	0.8	18,487,505.32	0.7	25.8
Repairs and Maintenance – Office Buildings	26,229,928.38	1.0	24,051,635.18	0.9	9.1
Repairs and Maintenance – Office Equipment	719,734.21	-	795,237.82	-	(9.5)
Repairs and Maint.– Furniture and Fixtures	273,820.00	-	466,985.00	-	(41.4)
Repairs and Maintenance – Hospital Equipment	26,096,146.59	0.9	41,625,648.36	1.6	(37.3)
Repairs and Maintenance – Motor Vehicles	142,129.36	-	150,239.50	-	(5.4)
Repairs and Maint. – Other Property, Plant & Eqpt.	272,660.64	-	230,250.72	-	18.4
Membership Dues & Contributions to Organizations	13,500.00	-	13,500.00	-	-
Donations – Equipments	10,077,013.28	0.4	0.00	-	-
Loss on Sale of Disposed Assets	19,580,363.22	0.7	363.37	-	-
Extraordinary Expenses	38,032.00	-	34,680.00	-	9.7
Taxes, Duties and Licenses	5,519,912.45	0.2	9,795,547.74	0.4	(43.6)
Fidelity Bond	167,606.36	-	272,121.00	-	(38.4)
Insurance Expenses	4,179,212.46	0.2	4,497,725.96	0.2	(7.1)
Other Maintenance & Operating Expenses	14,133,887.22	0.5	14,042,683.42	0.5	0.6
Bad Debts Expense	37,506,600.92	1.4	33,393,816.54	1.3	-
Depreciation – Land Improvements	51,236.04	-	51,236.04	-	-
Depreciation – Office Buildings	25,146,717.71	0.9	20,511,536.74	0.8	22.6
Depreciation – Other Structures (STP)	986,310.00	-	986,310.00	-	-
Depreciation – Office Equipment	6,907,818.73	0.3	4,847,088.01	0.2	42.5
Depreciation – Furniture and Fixtures	2,162,359.54	0.1	1,899,960.49	0.1	13.8
Depreciation – Library Books	73,924.35	-	68,043.19	-	8.6
Depreciation – IT Equipment	52,652.64	-	22,667.64	-	132.3
Depreciation – Hospital Equipment	98,611,564.92	3.6	88,026,177.08	3.4	12.0
Depreciation – Motor Vehicles	888,923.18	-	275,246.76	-	223.0
Depreciation – Other Prop., Plant & Eqpt. - Others	0.00	-	7,955.15	-	(100.0)
Depreciation – Other Prop., Plant & Eqpt. - Eng'g.	7,063,074.32	0.3	6,593,588.47	0.3	7.1
Total Maintenance & Other Operating Expenses	1,996,540,801.64	72.5	1,678,130,818.26	64.1	19.0
Financial Expenses	117,950.91	-	30,227.26	-	290.2
Total Operating Expenses	3,135,757,576.37	113.9	2,697,598,336.50	103.2	16.2
Income (Loss) Before Government Subsidy	(383,082,931.52)	(13.9)	(83,390,473.89)	(3.2)	359.4
Add: Government Subsidy for MOOE	383,916,998.00		387,730,500.00		
Net Income (Loss) After Government Subsidy	834,066.48		304,340,026.11		

Certified Correct:


ROSALIO T. OCLARES
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