

PHILIPPINE HEART CENTER
Statement of Financial Performance
For the period January 01 to December 31, 2019
(With corresponding figures for 2018)

	2019	Percent	2018	Percent	Increase (Decrease) In Percent
REVENUE					
SERVICE AND BUSINESS INCOME					
Business Income					
Hospital Fees	4,863,758,657.62		4,428,261,918.51		9.8
Less: Hospital Discounts, Allowances and Free Services					
Quantified Free Service	1,383,558,227.93		1,071,175,464.56		29.2
Discounts & Allowances	482,629,863.74		416,319,844.97		15.9
Total Hospital Discounts, Allowances and Free Services	1,866,188,091.67		1,487,495,309.53		25.5
Net Hospital Fees	2,997,570,565.95	95.8	2,940,766,608.98	96.8	1.9
Add: Other Income					
Rent/Lease Income	27,550,996.71	0.9	26,400,412.61	0.9	4.4
Landing and Parking Fees	6,795,361.40	0.2	7,192,691.95	0.2	(5.5)
Income from Hostels/Dormitories and Other Like Facilities	5,279,326.27	0.2	5,255,332.98	0.2	0.5
Interest Income	16,380,292.72	0.5	15,748,993.99	0.5	4.0
Fines and Penalties-Business Income	6,059,606.62	0.2	5,015,210.30	0.2	20.8
Other Business Income-Cafeteria Operations	21,687,724.47	0.7	21,155,623.71	0.7	2.5
Miscellaneous Income	48,905,461.53	1.5	17,014,520.10	0.5	187.4
Total Other Income	132,658,769.72	4.2	97,782,785.64	3.2	35.7
Total Revenue	3,130,229,335.67	100.0	3,038,549,394.62	100.0	3.0
Less Current Operating Expenses					
Personnel Services					
Salaries and Wages-Regular	791,932,623.76	25.3	694,707,383.87	22.9	14.0
Monetized Leave Credits-Active Employees	18,032,269.06	0.6	12,577,638.51	0.4	43.4
Monetized Leave Credits-Resigned and Retired Employees	14,148,194.10	0.5	18,333,158.19	0.6	(22.8)
Personnel Economic Relief Allowance (PERA)	45,901,010.74	1.5	43,189,423.42	1.4	6.3
Additional Allowance (ADCOM)	2,185,618.14	0.1	2,773,304.82	0.1	(21.2)
Representation Allowance (RA)	3,289,625.00	0.1	2,866,196.03	0.1	14.8
Transportation Allowance (TA)	3,289,625.00	0.1	2,866,367.02	0.1	14.8
Clothing/Uniform Allowance	11,463,000.00	0.4	12,226,000.00	0.4	(6.2)
Subsistence Allowance	31,840,437.54	0.9	30,232,688.13	1.0	5.3
Laundry Allowance	3,301,475.15	0.1	3,142,812.37	0.1	5.0
Honoraria	684,000.00	-	483,612.00	-	41.4
Hazard Pay	154,973,032.43	5.0	135,788,009.91	4.5	14.1
Longevity Pay	34,401,450.62	1.1	31,250,643.35	1.0	10.1
Overtime Pay	27,194,123.10	0.9	29,246,212.04	1.0	(7.0)
Night Differential Pay	10,691,564.37	0.3	10,122,570.41	0.3	5.6
Year End Bonus	64,201,302.00	2.1	107,647,385.75	3.5	(40.4)
Cash Gift	11,604,750.00	0.4	29,771,625.00	1.0	(61.0)
Mid-Year Bonus	60,532,403.50	1.9	-	-	-
Other Bonuses and Allowances	32,602,000.00	1.0	-	-	-
Other Bonuses and Allowances-Collective Negotiation Agreemer	43,993,054.48	1.4	33,587,190.14	1.1	31.0
Other Bonuses and Allowances-Productivity Enhancement Incent	9,497,500.00	0.3	-	-	-
Other Bonuses and Allowances-Performance-Based Bonus (PBB	30,657,336.29	1.0	26,196,411.05	0.9	17.0
Other Bonuses and Allowances-Loyalty	1,398,750.00	-	1,260,800.00	-	10.9
Other Bonuses and Allowances-Milestone Bonus	0.00	-	5,000.00	-	(100.0)
Retirement and Life Insurance Premiums	88,796,073.64	2.8	76,354,567.74	2.5	16.3
PAG-IBIG Contributions	2,359,978.71	0.1	2,240,880.24	0.1	5.3
PHILHEALTH Contributions	9,916,616.69	0.3	8,905,963.54	0.3	11.3
Employees Compensation Insurance Premiums	2,308,750.00	0.1	2,232,900.00	0.1	3.4
Terminal Leave Benefits	29,587,849.59	0.9	-	-	-


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Other Personnel Benefits-Rice and Meal Subsidy	13,148,173.86	0.4	12,064,504.92	0.4	9.0
Other Personnel Benefits-Other Fringe Benefits	165,000.00	-	147,000.00	-	12.2
Total Personnel Services	1,554,097,587.77	49.6	1,330,220,248.45	43.8	16.8
Maintenance and Other Operating Expenses					
Traveling Expenses-Local	442,124.86	-	341,920.14	-	29.3
Traveling Expenses-Foreign	109,821.44	-	705,011.98	-	(84.4)
Training Expenses	3,111,412.63	0.1	2,631,117.67	0.1	18.3
Office Supplies Expenses	17,855,968.39	0.6	20,593,612.45	0.7	(13.3)
Food Supplies Expenses	45,378,277.59	1.5	40,235,256.83	1.3	12.8
Food Supplies Expenses-Cafeteria	10,521,143.02	0.3	9,030,592.04	0.3	16.5
Drugs and Medicines Expenses	357,469,292.55	11.4	336,060,652.70	11.1	6.4
Medical, Dental and Laboratory Supplies Expenses	607,731,447.52	19.4	537,198,161.63	17.7	13.1
Medical, Dental and Laboratory Supplies Expenses-Consignment	713,817,927.22	22.8	653,767,940.32	21.5	9.2
Fuel, Oil and Lubricants Expenses	755,381.33	-	64,356.89	-	1,073.7
Linens and Beddings Expenses	35,231,633.13	1.1	36,988,810.40	1.2	(4.8)
Semi-Expendable Expenses-Office Equipment	760,559.42	-	-	-	-
Semi-Expendable Expenses-Information and Communication Tec	9,920.00	-	-	-	-
Semi-Expendable Expenses-Communications Equipment	7,300.00	-	-	-	-
Semi-Expendable Expenses-Medical Equipment	362,106.60	-	-	-	-
Semi-Expendable Expenses-Other Machinery and Equipment-Di	770,004.00	-	-	-	-
Semi-Expendable Expenses-Other Machinery and Equipment-En	19,840.00	-	-	-	-
Semi-Expendable Expenses-Furniture and Fixtures	1,763,379.42	0.1	-	-	-
Semi-Expendable Expenses-Furniture and Fixtures-Patients	488,000.00	-	-	-	-
Semi-Expendable Expenses-Books	4,500.00	-	-	-	-
Other Supplies and Materials Expenses-Engineering	29,126,334.97	0.9	32,813,668.67	1.1	(11.2)
Water Expenses	15,936,994.43	0.5	16,239,052.96	0.5	(1.9)
Electricity Expenses	115,080,874.05	3.7	111,468,224.51	3.7	3.2
Postage and Courier Expenses	20,226.00	-	41,814.00	-	(51.6)
Telephone Expenses-Landline	1,569,783.55	0.1	1,635,787.32	0.1	(4.0)
Telephone Expenses-Mobile	476,814.82	-	530,939.29	-	(10.2)
Extraordinary and Miscellaneous Expenses	29,190.50	-	25,001.00	-	16.8
Legal Services	319,286.50	-	758,113.19	-	(57.9)
Auditing Services	12,827,188.72	0.4	11,264,349.10	0.4	13.9
Other Professional Services-Laundry	16,161,497.70	0.5	15,555,794.44	0.5	3.9
Other Professional Services-Collection Charges	8,412,495.89	0.3	6,266,328.92	0.2	34.2
Other Professional Services-Others	7,829,283.51	0.3	10,579,085.23	0.4	(26.0)
Janitorial Services	43,266,681.28	1.4	38,800,431.04	1.3	11.5
Security Services	30,056,367.52	1.0	27,607,768.08	0.9	8.9
Repairs and Maintenance-Buildings	10,478,592.40	0.3	8,571,237.68	0.3	22.3
Repairs and Maintenance-Buildings (Personnel Services)	18,671,458.63	0.6	19,064,571.36	0.6	(2.1)
Repairs and Maintenance-Other Structures-Sewage Treatment Pl	521,000.00	-	71,600.00	-	627.7
Repairs and Maintenance-Office Equipment	1,758,262.00	0.1	1,075,517.13	-	63.5
Repairs and Maintenance-Medical Equipment	40,768,317.80	1.3	39,741,250.74	1.3	2.6
Repairs and Maintenance-Other Machinery and Equipment-Dieta	682,234.51	-	307,000.00	-	122.2
Repairs and Maintenance-Motor Vehicles-Servicing	46,469.03	-	58,796.09	-	(21.0)
Repairs and Maintenance-Motor Vehicles-Spare Parts	65,995.20	-	78,075.01	-	(15.5)
Repairs and Maintenance-Furniture and Fixtures	513,810.00	-	238,520.00	-	115.4
Repairs and Maintenance-Furniture and Fixtures-Patients	229,180.00	-	471,660.00	-	(51.4)
Repairs and Maintenance-Other Property, Plant and Equipment- I	727,200.00	-	140,000.00	-	419.4
Taxes, Duties and Licenses	8,638,301.26	0.3	6,591,824.66	0.2	31.0
Fidelity Bond Premiums	843,562.50	-	241,500.00	-	249.3
Insurance Expenses	5,494,115.77	0.2	5,483,315.96	0.2	0.2
Advertising, Promotional and Marketing Expenses	128,654.40	-	183,858.80	-	(30.0)
Representation Expenses	562,570.00	-	438,865.00	-	28.2
Rent/Lease Expenses	2,004,195.73	0.1	2,505,315.01	0.1	(20.0)

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Membership Dues and Contributions to Organizations	3,500.00	-	18,000.00	-	(80.6)
Subscription Expenses	235,571.25	-	193,038.00	-	22.0
Donations	45,308.35	-	-	-	-
Other Maintenance and Operating Expenses	18,911,095.76	0.6	14,422,048.29	0.5	31.1
Total Maintenance & Other Operating Expenses	2,189,052,453.15	69.9	2,011,099,784.53	66.2	8.8
Financial Expenses					
Bank Charges	128,654.09	-	66,187.69	-	94.4
Other Financial Charges	-	-	21,298.98	-	(100.0)
Total Financial Expenses	128,654.09	-	87,486.67	-	47.1
Non-cash Expenses					
Depreciation-Other Land Improvements	51,236.04	-	51,236.04	-	-
Depreciation-Buildings	22,499,682.77	0.7	24,292,667.68	0.8	(7.4)
Depreciation-Other Structures-Sewage Treatment Plant (STP)	518,940.00	-	986,310.00	-	(47.4)
Depreciation-Office Equipment	8,349,931.74	0.3	8,021,461.84	0.3	4.1
Depreciation-Information and Communication Equipment	995,508.96	-	450,527.64	-	121.0
Depreciation-Medical Equipment	139,800,112.04	4.5	119,934,965.62	4.0	16.6
Depreciation-Other Machinery and Equipment-Dietary	745,030.50	-	614,391.50	-	21.3
Depreciation-Motor Vehicles	1,306,438.00	-	937,296.31	-	39.4
Depreciation-Furniture and Fixtures	1,458,304.60	-	1,747,728.03	0.1	(16.6)
Depreciation-Furniture and Fixtures-Patients	3,602,277.52	0.1	3,990,944.96	0.1	(9.7)
Depreciation-Books	52,955.31	-	66,719.79	-	(20.6)
Depreciation-Other Property, Plant and Equipment-Engineering	7,371,650.79	0.3	8,711,836.78	0.3	(15.4)
Impairment Loss-Accounts Receivable-Company Sponsored	3,508,798.56	0.1	1,839,733.46	0.1	90.7
Impairment Loss-Accounts Receivable-Absconded Patients	154,531.74	-	172,901.66	-	(10.6)
Impairment Loss-Accounts Receivable-Other Persons	1,092,930.05	-	301,718.72	-	262.2
Impairment Loss-Accounts Receivable-Expired without PN	539,617.21	-	1,772,275.86	0.1	(69.6)
Impairment Loss-Notes Receivable	25,524,067.20	0.9	27,753,010.99	0.9	(8.0)
Impairment Loss-Notes Receivable-ER	31,691.33	-	-	-	-
Impairment Loss-Notes Receivable-Employees	8,692,262.35	0.3	-	-	-
Impairment Loss-Operating Lease Receivable	317,028.12	-	-	-	-
Total Non-cash expenses	226,612,994.83	7.2	201,645,726.88	6.7	12.4
Total Current Operating Expenses	3,969,891,689.84	126.8	3,543,053,246.53	116.6	12.0
Surplus/(Deficit) from current operations	(839,662,354.17)	(26.8)	(504,503,851.91)	(16.6)	66.4
Non-operating Income, Gain or Losses					
Gain on Foreign Exchange (FOREX)	42,878.29	-	5,650,736.25	0.2	(99.2)
Gain on Sale of Property, Plant and Equipment	-	-	8,717.15	-	(100.0)
Loss on Foreign Exchange (FOREX)	(5,756,849.80)	(0.2)	(56,848.14)	-	10,026.7
Loss on Sale of Property, Plant and Equipment	(7,721,650.58)	(0.2)	(7,698.53)	-	100,200.3
Assistance/Subsidy					
Assistance for Indigent Patients/Subsidy for MOOE and CAPEX	1,288,104,693.00		888,733,333.00		
Surplus/(Deficit) after Assistance/Subsidy	435,006,716.74		389,824,387.82		

Certified Correct:


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