

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

	2022	Percent	2021	Percent	Increase (Decrease) In Percent
REVENUE					
SERVICE AND BUSINESS INCOME					
Business Income					
Hospital Fees	4,028,615,213.45		3,438,934,318.31		17.1
Less: Hospital Discounts, Allowances and Free Services					
Quantified Free Service	1,254,589,447.50		848,836,588.93		47.8
Discounts & Allowances	572,224,523.31		400,781,469.04		42.8
Total Hospital Discounts, Allowances and Free Services	1,826,813,970.81		1,249,618,057.97		46.2
Net Hospital Fees	2,201,801,242.64	95.7	2,189,316,260.34	91.3	0.6
Add: Other Income					
Rent/Lease Income	31,636,674.28	1.4	23,948,977.00	1.0	32.1
Landing and Parking Fees	3,781,394.01	0.2	3,635,575.59	0.2	4.0
Income from Hostels/Dormitories and Other Like Facilities	3,762,594.08	0.2	3,705,634.72	0.2	1.5
Interest Income	25,737,495.85	1.1	20,792,009.74	0.9	23.8
Fines and Penalties-Business Income	7,424,394.23	0.3	5,027,646.82	0.2	47.7
Other Business Income-Cafeteria Operations	23,073,100.29	1.0	16,165,804.13	0.7	42.7
Total Other Income	95,415,652.74	4.1	73,275,648.00	3.1	30.2
Donations					
Donations in Kind	4,676,380.25	0.2	136,213,023.12	5.7	(96.6)
Total Donations	4,676,380.25	0.2	136,213,023.12	5.7	(96.6)
Total Revenue	2,301,893,275.63	100.0	2,398,804,931.46	100.0	(4.0)
Less: Current Operating Expenses					
Personnel Services					
Salaries and Wages-Regular	987,586,839.50	42.9	903,044,425.37	37.6	9.4
Personnel Economic Relief Allowance (PERA)	47,297,404.72	2.1	47,369,350.93	2.0	(0.2)
Additional Allowance (ADCOM)	(133.97)	-	-	-	-
Representation Allowance (RA)	3,376,500.00	0.1	3,461,000.00	0.1	(2.4)
Transportation Allowance (TA)	3,376,500.00	0.1	3,461,000.00	0.1	(2.4)
Clothing/Uniform Allowance	12,471,000.00	0.5	11,982,000.00	0.5	4.1
Subsistence Allowance	32,651,076.57	1.4	32,703,846.26	1.4	(0.2)
Laundry Allowance	3,190,620.08	-	3,218,958.02	0.1	(0.9)
Honoraria	621,809.00	-	658,636.36	-	(5.6)
Hazard Pay	184,861,995.94	8.0	187,694,670.34	7.8	(1.5)
Longevity Pay	43,523,281.83	1.9	40,493,453.58	1.7	7.5
Overtime Pay	22,461,844.70	1.0	32,147,791.77	1.3	(30.1)
Night Differential Pay	13,527,688.27	0.6	11,300,269.91	0.5	19.7
Year End Bonus	75,663,786.98	3.3	72,952,999.65	3.0	3.7
Cash Gift	12,519,667.83	0.5	11,284,750.00	0.5	10.9
Mid-Year Bonus	72,084,143.00	3.1	67,790,544.00	2.8	6.3
Other Bonuses and Allowances	65,791,500.00	2.9	1,537,579.00	0.1	4,178.9
Other Bonuses and Allowances-Collective Negotiation Agre	98,730,208.67	4.3	48,160,416.66	2.0	105.0
Other Bonuses and Allowances-Productivity Enhancement I	9,643,250.00	0.4	9,833,750.00	0.4	(1.9)
Other Bonuses and Allowances-Performance-Based Bonus (35,387,085.40	1.5	34,395,712.65	1.4	2.9
Other Bonuses and Allowances-Loyalty	666,750.00	-	1,883,000.00	0.1	(64.6)
Retirement and Life Insurance Premiums	105,159,189.47	4.6	100,280,701.96	4.2	4.9
PAG-IBIG Contributions	2,427,345.14	0.1	2,481,803.31	0.1	(2.2)
PHILHEALTH Contributions	17,134,609.57	0.7	12,751,653.84	0.5	34.4

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Employees Compensation Insurance Premiums	2,424,500.00	0.1	2,396,600.00	0.1	1.2
Terminal Leave Benefits	61,608,749.06	2.7	76,678,308.10	3.2	(19.7)
Other Personnel Benefits-Rice and Meal Subsidy	16,656,597.31	0.7	16,470,458.88	0.7	1.1
Other Personnel Benefits-Other Fringe Benefits	216,000.00	-	216,750.00	-	(0.3)
Total Personnel Services	1,931,059,809.07	83.5	1,736,650,430.59	72.2	11.2
Maintenance and Other Operating Expenses					
Traveling Expenses-Local	235,752.88	-	37,010.00	-	537.0
Training Expenses	1,235,129.11	0.1	1,646,463.00	0.1	(25.0)
Office Supplies Expenses	21,919,108.98	1.0	15,489,201.84	0.6	41.5
Food Supplies Expenses	52,735,125.46	2.3	42,189,937.11	1.8	25.0
Food Supplies Expenses-Cafeteria	13,606,943.07	0.6	8,893,400.47	0.4	53.0
Drugs and Medicines Expenses	358,260,065.53	15.6	287,403,786.20	12.0	24.7
Medical, Dental and Laboratory Supplies Expenses	671,801,271.08	29.2	479,525,478.24	20.0	40.1
Medical, Dental and Laboratory Supplies Expenses-Consign	-	-	441,174,512.91	18.4	(100.0)
Fuel, Oil and Lubricants Expenses	331,687.90	-	781,279.70	-	(57.5)
Linens and Beddings Expenses	57,319,824.42	2.5	66,922,778.52	2.8	(14.3)
Semi-Expendable Expenses-Office Equipment	3,746,831.43	0.2	1,483,943.92	0.1	152.5
Semi-Expendable Expenses-Information and Communicatio	3,105,499.30	0.1	432,121.00	-	618.7
Semi-Expendable Expenses-Communications Equipment	1,006,664.00	-	150,990.00	-	566.7
Semi-Expendable Expenses-Medical Equipment	6,114,917.40	0.3	2,913,887.35	0.1	109.9
Semi-Expendable Expenses-Other Machinery and Equipme	1,021,002.07	-	1,248,971.50	0.1	(18.3)
Semi-Expendable Expenses-Other Machinery and Equipme	570,316.75	-	132,834.00	-	329.3
Semi-Expendable Expenses-Other Machinery and Equipme	13,700.00	-	8,495.00	-	61.3
Semi-Expendable Expenses-Furniture and Fixtures	3,566,245.22	0.2	1,783,320.48	0.1	99.97
Semi-Expendable Expenses-Furniture and Fixtures-Patients	2,262,599.15	0.1	-	-	100.0
Semi-Expendable Expenses-Books	-	-	47,498.25	-	(100.0)
Other Supplies and Materials Expenses-Engineering	30,801,243.79	1.3	20,260,651.93	0.8	52.0
Water Expenses	15,539,777.30	0.7	15,675,828.32	0.7	(0.9)
Electricity Expenses	125,502,805.02	5.5	96,087,857.24	4.0	30.6
Postage and Courier Expenses	51,509.00	-	20,113.00	-	156.1
Telephone Expenses-Landline	1,584,652.47	0.1	1,588,010.90	0.1	(0.2)
Telephone Expenses-Mobile	1,544,793.09	0.1	1,221,888.18	0.1	26.4
Indemnities	388,921.60	-	-	-	100.0
Legal Services	1,068,050.00	-	871,852.50	-	22.5
Auditing Services	9,765,879.49	0.4	9,720,258.86	0.4	0.5
Other Professional Services-Laundry	15,553,302.34	0.7	12,673,329.29	0.5	22.7
Other Professional Services-Collection Charges	6,946,428.10	0.3	5,958,892.64	0.2	16.6
Other Professional Services-Others	12,073,190.50	0.5	14,479,480.49	0.6	(16.6)
Janitorial Services	49,975,630.69	2.2	48,139,499.35	2.0	3.8
Security Services	34,090,159.94	1.5	32,943,192.63	1.4	3.5
Repairs and Maintenance-Buildings	12,111,371.72	0.5	8,466,321.97	0.4	43.1
Repairs and Maintenance-Buildings (Personnel Services)	20,448,999.31	0.9	19,634,362.24	0.9	4.1
Repairs and Maintenance-Other Structures-Sewage Treatme	675,800.00	-	562,832.48	-	20.1
Repairs and Maintenance-Office Equipment	1,115,310.00	-	880,283.80	-	26.7
Repairs and Maintenance-Information and Communication	45,365.51	-	-	-	100.0
Repairs and Maintenance-Medical Equipment	49,485,630.98	2.1	56,200,273.26	2.3	(11.9)
Repairs and Maintenance-Other Machinery and Equipment-	56,043.50	-	10,000.00	-	460.4
Repairs and Maintenance-Motor Vehicles-Servicing	90,653.39	-	131,396.00	-	(31.0)
Repairs and Maintenance-Motor Vehicles-Spare Parts	75,838.28	-	17,000.00	-	346.1
Repairs and Maintenance-Furniture and Fixtures	-	-	25,810.00	-	(100.0)
Repairs and Maintenance-Semi-Expendable Information anc	-	-	850.00	-	(100.0)
Repairs and Maintenance-Semi-Expendable Other Machine	91,690.00	-	-	-	100.0
Repairs and Maintenance-Semi-Expendable Other Machine	330,400.00	-	-	-	100.0
Repairs and Maintenance-Semi-Expendable Other Machine	3,250.00	-	-	-	100.0


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Repairs and Maintenance-Other Property, Plant and Equipm	2,286,935.50	0.1	-	-	100.0
Taxes, Duties and Licenses	5,312,643.86	0.2	3,822,771.62	0.2	39.0
Fidelity Bond Premiums	276,825.00	-	250,275.00	-	10.6
Insurance Expenses	13,728,757.71	0.7	12,056,769.23	0.5	13.9
Advertising, Promotional and Marketing Expenses	6,720.00	-	6,720.00	-	-
Representation Expenses	278,519.50	-	51,011.00	-	446.0
Rent/Lease Expenses	1,353,759.24	0.1	1,680,581.12	0.1	(19.4)
Membership Dues and Contributions to Organizations	3,500.00	-	3,500.00	-	-
Subscription Expenses	1,309,617.12	0.1	827,213.08	-	58.3
Donations	190,608.05	-	-	-	100.0
Documentary Stamps Expenses	3,600.00	-	-	-	100.0
Other Maintenance and Operating Expenses	22,525,505.44	1.0	22,210,139.95	0.9	1.4
Total Maintenance & Other Operating Expenses	1,635,546,371.19	71.2	1,738,744,875.57	72.6	(5.9)
Financial Expenses					
Bank Charges	136,867.62	-	56,405.52	-	142.6
Total Financial Expenses	136,867.62	-	56,405.52	-	142.6
Non-cash Expenses					
Depreciation-Other Land Improvements	51,236.04	-	51,236.04	-	-
Depreciation-Buildings	29,101,530.72	1.3	27,604,584.12	1.2	5.4
Depreciation-Other Structures-Sewage Treatment Plant (ST	14,310.00	-	14,310.00	-	-
Depreciation-Office Equipment	4,232,813.13	0.3	6,642,236.16	0.3	(36.3)
Depreciation-Information and Communication Equipment	6,636,270.41	0.3	3,570,873.07	0.1	85.8
Depreciation-Communication Equipment	54,567.50	-	51,307.56	-	6.4
Depreciation-Medical Equipment	205,415,589.90	8.9	171,917,303.71	7.2	19.5
Depreciation-Other Machinery and Equipment-Dietary	1,382,006.45	0.1	1,026,214.89	-	34.7
Depreciation-Motor Vehicles	5,176,805.52	0.2	5,021,881.22	0.2	3.1
Depreciation-Furniture and Fixtures	1,211,567.03	-	1,242,108.43	0.1	(2.5)
Depreciation-Furniture and Fixtures-Patients	3,901,906.25	0.2	3,788,848.16	0.2	3.0
Depreciation-Books	10,943.98	-	32,294.04	-	(66.1)
Depreciation-Other Property, Plant and Equipment-Enginee	6,126,727.11	0.3	5,920,144.51	0.2	3.5
Impairment Loss-Accounts Receivable-Company Sponsorec	4,258,324.04	0.2	2,217,571.80	0.1	92.0
Impairment Loss-Accounts Receivable-Absconded Patients	170,223.81	-	78,375.93	-	117.2
Impairment Loss-Accounts Receivable-Other Persons	258,143.15	-	218,915.94	-	17.9
Impairment Loss-Accounts Receivable-Expired without PN	354,757.00	-	1,951,257.50	0.1	(81.8)
Impairment Loss-Notes Receivable	41,318,537.52	1.8	49,589,002.03	2.1	(16.7)
Impairment Loss-Notes Receivable-ER	-	-	734,843.57	-	(100.0)
Impairment Loss-Operating Lease Receivable	610,569.23	-	263,121.47	-	132.0
Impairment Loss-Medical Equipment	10,080.00	-	-	-	100.0
Total Non-cash expenses	310,296,908.79	13.6	281,936,430.15	11.8	10.1
Total Current Operating Expenses	3,877,039,956.67	168.4	3,757,388,141.83	156.6	3.2
Surplus/(Deficit) from current operations	(1,575,146,681.04)	(68.4)	(1,358,583,210.37)	(56.6)	15.9
Non-operating Income, Gain or Losses					
Other Non-Operating Income					
Miscellaneous Income-Sale of Waste Materials and Slops	534,805.30	-	334,732.87	-	59.8
Miscellaneous Income-Post-Graduate	3,140,994.94	0.1	2,621,428.58	0.1	19.8
Miscellaneous Income-Other Income	13,273,925.28	0.6	4,546,630.06	0.2	192.0
Miscellaneous Income-Art Gallery	146,000.00	-	-	-	100.0
Miscellaneous Income-Donation	1,328,282.85	0.1	13,911,219.43	0.6	(90.5)
Proceeds from Insurance/Indemnity	143,762.86	-	-	-	100.0
Total Other Non-Operating Income	18,567,771.23	0.8	21,414,010.94	0.9	(13.3)

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Gains					
Gain on Foreign Exchange (FOREX)	27,826,872.25	1.2	14,437,791.74	0.6	92.7
Gain on Sale of Property, Plant and Equipment	145.82	-	8,025.13	-	(98.2)
Total Gains	<u>27,827,018.07</u>	1.2	<u>14,445,816.87</u>	0.6	92.6
Losses					
Loss on Foreign Exchange (FOREX)	(9,675,583.88)	(0.4)	(5,195,559.06)	(0.2)	86.2
Loss on Sale of Property, Plant and Equipment	(581,503.54)	-	-	-	100.0
Loss of Assets	(101,920.00)	-	-	-	100.0
Other Losses	(862,600.00)	-	-	-	100.0
Total Losses	<u>(11,221,607.42)</u>	(0.4)	<u>(5,195,559.06)</u>	(0.2)	116.0
Assistance/Subsidy					
Assistance for Indigent Patients and Subsidy for CAPEX	1,797,254,209.00		1,800,790,712.00		
Surplus/(Deficit) after Assistance/Subsidy	<u>257,280,709.84</u>		<u>472,871,770.38</u>		

Certified Correct:


GERALD A. BABE, CPA
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