


PHILIPPINE HEART CENTER
Statement of Income and Expenses
For the period January 1 to December 31, 2014
(With corresponding figures for 2013)

	2014	Percent	2013	Percent	Increase (Decrease) In Percent
Income					
Hospital Charges	2,604,163,946.41		2,384,948,738.92		9.2
Less: Quantified Free Service	351,669,364.34		268,320,427.22		31.1
Discounts & Allowances	181,189,578.20		171,214,631.62		5.8
Total	532,858,942.54		439,535,058.84		21.2
Net Hospital Charges	2,071,305,003.87	96.6	1,945,413,680.08	96.3	6.5
Other Income	73,187,214.65	3.4	75,596,076.60	3.7	(3.2)
Gross Income	2,144,492,218.52	100.0	2,021,009,756.68	100.0	6.1
Less: Operating Expenses					
Personal Services					
Salaries and Wages	466,319,286.08	21.7	459,388,719.93	22.7	1.5
Personnel Economic Relief Allowance (PERA)	30,057,610.87	1.4	29,446,758.43	1.6	2.1
Additional Compensation (ADCOM)	4,482,963.44	0.2	4,663,555.74	0.3	(3.9)
Representation Allowance (RA)	2,122,250.00	0.1	2,250,375.00	0.1	(5.7)
Transportation Allowance (TA)	2,122,250.00	0.1	2,250,375.00	0.1	(5.7)
Clothing/Uniform Allowance	8,719,139.81	0.4	8,835,219.30	0.5	(1.3)
Subsistence, Laundry and Quarter Allowance	22,953,664.38	1.1	22,523,083.84	1.2	1.9
Productivity Incentive Allowance	2,934,000.00	0.1	2,892,000.00	0.2	1.5
Other Bonuses & Allowances	18,256,251.78	0.9	2,388,750.00	0.1	664.3
Honoraria	152,206.00		171,206.00		(11.1)
Hazard Pay	89,015,096.97	4.2	87,540,765.83	4.7	1.7
Longevity Pay	30,034,029.07	1.4	29,845,541.71	1.6	0.6
Overtime and Night Pay	15,349,912.06	0.7	13,260,401.16	0.7	15.8
Cash Gift	21,377,341.10	1.0	27,849,200.00	1.5	(23.2)
Year-End Bonus	38,905,199.78	1.8	39,111,555.50	2.1	(0.5)
Life and Retirement Insurance Contributions	44,314,529.35	2.1	43,590,458.46	2.4	1.7
PAG-IBIG Contributions	1,563,343.19	0.1	1,523,221.05	0.1	2.6
PHILHEALTH Contributions	5,692,875.25	0.3	4,192,612.50	0.2	35.8
ECC Contributions	1,534,200.00	0.1	1,503,850.00	0.1	2.0
Terminal Leave Benefits	10,717,173.24	0.5	9,510,813.58	0.5	12.7
Other Personnel Benefits	12,797,505.27	0.6	13,469,351.36	0.7	(5.0)
Total Personal Services	829,420,827.64	38.7	806,207,814.39	43.5	2.9
Maintenance and Other Operating Expenses					
Traveling Expenses	291,781.07		857,471.29	0.1	(66.0)
Training Expenses	1,125,952.00	0.1	974,547.94	0.1	15.5
Office Supplies Expenses	11,788,630.51	0.6	11,355,133.31	0.6	3.8
Food Supplies Expenses	46,605,455.10	2.2	41,315,722.90	2.2	12.8
Drugs and Medicines Expenses	248,054,729.09	11.6	258,208,967.85	13.9	(3.9)
Medical, Dental and Laboratory Supplies Expense	696,391,020.64	32.5	609,526,181.08	32.9	14.3
Gasoline, Oil and Lubricants Expenses	7,112,720.86	0.3	8,464,405.10	0.5	(16.0)
Other Supplies Expense – Engineering	11,509,377.59	0.5	11,445,810.66	0.6	0.6
Other Supplies Expense – Linen	6,739,142.81	0.3	19,964,482.75	1.1	(66.2)
Water Expenses	15,580,472.80	0.7	14,023,347.51	0.8	11.1
Electricity Expenses	107,957,328.30	5.0	103,980,407.33	5.6	3.8
Postage & Deliveries	7,281.61		1,019.00		614.6
Telephone Expenses - Landline	1,615,516.39	0.1	1,636,994.94	0.1	(1.3)
Telephone Expenses - Mobile	737,542.03		802,337.97		(8.1)
Advertising Expenses	275,445.40		224,751.91		22.6

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Rent Expenses	1,550,532.15	0.1	1,663,433.30	0.1	(6.8)
Representation Expenses	310,639.00		355,320.95		(12.6)
Subscription Expenses	1,271,327.52	0.1	1,305,291.30	0.1	(2.6)
Legal Services	899,332.76		670,373.89		34.2
Auditing Services	5,711,892.76	0.3	5,673,883.99	0.3	0.7
Consultancy Services	60,000.00		50,000.00		20.0
Janitorial Services	28,774,990.22	1.3	28,575,544.76	1.5	0.7
Security Services	20,595,216.95	1.0	21,098,550.00	1.1	(2.4)
Other Professional Services	23,472,820.29	1.1	22,221,655.01	1.2	5.6
Loss on Foreign Exchange	689,716.60		73.89		933,337.0
Repairs and Maintenance – Office Buildings	26,920,247.29	1.3	28,823,554.28	1.6	(6.6)
Repairs and Maintenance – Other Structures (STP)	6,500.00				
Repairs and Maintenance – Office Equipment	525,367.59		179,240.30		193.1
Repairs and Maint.– Furniture and Fixtures	491,520.00		924,948.00	0.1	(46.9)
Repairs and Maintenance – Hospital Equipment	19,409,107.68	1.0	24,469,563.47	1.3	(20.7)
Repairs and Maintenance – Motor Vehicles	139,829.00		245,684.75		(43.1)
Repairs and Maint. – Other Property, Plant & Eqp	152,500.00		106,357.60		43.4
Membership Dues & Contributions to Organizatic	7,000.00		9,000.00		(22.2)
Confidential Expenses			240,000.00		(100.0)
Extraordinary Expenses	44,700.50		37,837.39		18.1
Taxes, Duties and Licenses	4,070,767.06	0.2	3,574,595.40	0.2	13.9
Fidelity Bond	504,567.00		610,022.25		(17.3)
General Services	809.00		49,747.48		(98.4)
Miscellaneous Expenses	5,140.00		67,646.50		(92.4)
Insurance Expenses	3,721,474.09	0.2	4,555,139.56	0.3	(18.3)
Other Maintenance & Operating Expenses	9,177,575.24	0.4	4,699,651.69	0.3	95.3
Bad Debts Expense	26,119,967.01	1.2	75,331,734.38	4.1	(65.3)
Depreciation – Land Improvements	51,236.04		23,649.11		116.7
Depreciation – Office Buildings	6,755,609.62	0.3	6,229,394.46	0.3	8.5
Depreciation – Other Structures (STP)	986,310.00		972,000.00	0.1	1.5
Depreciation – Office Equipment	2,992,550.53	0.1	2,712,817.35	0.2	10.3
Depreciation – Furniture and Fixtures	1,543,093.54	0.1	1,431,477.39	0.1	7.8
Depreciation – Library Books	81,155.71		78,328.11		3.6
Depreciation – IT Equipment	13,337.75				
Depreciation – Hospital Equipment	109,596,593.18	5.1	102,558,815.01	5.5	6.9
Depreciation – Motor Vehicles	134,717.16		134,717.16		
Depreciation – Other Prop., Plant & Eqpt. - Other	13,637.40		13,637.40		
Depreciation – Other Prop., Plant & Eqpt. - Eng'g	3,826,978.66	0.2	3,794,231.07	0.2	0.9
Total Maintenance & Other Operating Expens	1,456,421,155.50	67.9	1,426,269,498.74	76.9	2.1
Financial Expenses	54,016.97		72,766.05		(25.8)
Total Operating Expenses	2,285,896,000.11	106.6	2,232,550,079.18	120.4	2.4
Income (Loss) Before Government Subsidy	(141,403,781.59)	(6.6)	(211,540,322.50)	(11.4)	(33.2)
Add: Government Subsidy for MOOE	217,000,000.00	101.2	187,000,000.00	100.8	16.0
Net Income (Loss) After Government Subsidy	75,596,218.41	3.5	(24,540,322.50)	(1.3)	(408.1)

Certified Correct


ROSALIO T. OCLARES
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