

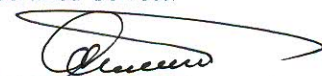
PHILIPPINE HEART CENTER
Statement of Income and Expenses
For the period January 1 to December 31, 2015
(With corresponding figures for 2014)

	2015	Percent	2014	Percent	Increase (Decrease) In Percent
Income					
Hospital Charges	2,849,544,575.96		2,601,679,670.81		9.5
Less: Quantified Free Service	389,557,733.35		333,934,772.29		16.7
Discounts & Allowances	204,511,317.51		181,080,035.31		12.9
Total	594,069,050.86		515,014,807.60		15.3
Net Hospital Charges	2,255,475,525.10	96.1	2,086,664,863.21	96.7	8.1
Other Income	92,523,311.26	3.9	71,829,794.77	3.3	28.8
Gross Income	2,347,998,836.36	100.0	2,158,494,657.98	100.0	8.8
Less: Operating Expenses					
Personal Services					
Salaries and Wages	490,879,921.90	20.9	467,797,249.35	21.7	4.9
Personnel Economic Relief Allowance (PERA)	33,338,688.83	1.4	30,146,009.60	1.4	10.6
Additional Compensation (ADCOM)	3,705,485.92	0.2	4,480,747.28	0.2	(17.3)
Representation Allowance (RA)	2,413,524.21	0.1	2,122,250.00	0.1	13.7
Transportation Allowance (TA)	2,413,524.18	0.1	2,122,250.00	0.1	13.7
Clothing/Uniform Allowance	8,416,311.05	0.4	8,594,305.55	0.4	(2.1)
Subsistence, Laundry and Quarter Allowance	23,601,189.00	1.0	23,000,664.95	1.1	2.6
Productivity Incentive Allowance	2,182,000.00	0.1	2,946,500.00	0.1	(26.0)
Other Bonuses & Allowances	13,297,310.49	0.6	18,289,351.78	0.8	(27.3)
Honoraria	666,412.00		152,206.00		337.8
Hazard Pay	96,665,822.32	4.1	89,198,430.83	4.1	8.4
Longevity Pay	25,678,781.28	1.1	30,498,687.11	1.4	(15.8)
Overtime and Night Pay	20,702,582.20	0.9	18,555,822.39	0.8	11.6
Cash Gift	58,523,433.90	2.5	21,405,091.10	1.0	173.4
Year-End Bonus	40,027,459.06	1.7	39,079,089.12	1.8	2.4
Life and Retirement Insurance Contributions	47,842,082.37	2.0	44,394,672.46	2.1	7.8
PAG-IBIG Contributions	1,717,927.28	0.1	1,566,643.19	0.1	9.7
PHILHEALTH Contributions	5,833,401.00	0.2	5,699,750.25	0.3	2.3
ECC Contributions	1,669,700.00	0.1	1,534,200.00	0.1	8.8
Terminal Leave Benefits	824,474.51		10,827,569.97	0.5	(92.4)
Other Personnel Benefits	12,229,617.76	0.5	13,089,514.11	0.6	(6.6)
Total Personal Services	892,629,649.26	38.0	835,501,005.04	38.7	6.8
Maintenance and Other Operating Expenses					
Traveling Expenses	337,939.76		299,157.07		13.0
Training Expenses	1,259,513.07	0.1	1,180,995.00	0.1	6.7
Office Supplies Expenses	10,860,084.80	0.5	11,866,273.11	0.5	(8.5)
Food Supplies Expenses	45,345,014.73	1.9	46,401,662.29	2.2	(2.3)
Drugs and Medicines Expenses	270,291,712.38	11.5	247,367,104.39	11.5	9.3
Medical, Dental and Laboratory Supplies Expenses	705,392,940.29	30.0	698,689,653.70	32.4	1.0
Gasoline, Oil and Lubricants Expenses	5,175,408.27	0.2	6,460,119.26	0.3	(19.9)
Other Supplies Expense – Engineering	17,442,075.36	0.7	11,694,753.24	0.5	49.1
Other Supplies Expense – Linen	15,456,942.13	0.7	7,180,892.81	0.3	115.2
Water Expenses	21,865,831.38	0.9	15,576,472.80	0.7	40.4
Electricity Expenses	96,780,660.33	4.1	107,957,328.30	5.0	(10.4)
Postage & Deliveries	1,510.00		7,281.61		(79.3)
Telephone Expenses - Landline	2,116,493.22	0.1	1,622,514.58	0.1	30.5
Telephone Expenses - Mobile	840,989.67	0.1	731,566.24		15.0
Advertising Expenses	176,265.60		283,509.40		(37.8)
Rent Expenses	1,887,283.08	0.1	1,511,389.52	0.1	24.9

PHILIPPINE HEART CENTER
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For the period January 1 to December 31, 2015
(With corresponding figures for 2014)

	2015	Percent	2014	Percent	Increase (Decrease) In Percent
Representation Expenses	470,398.39		310,639.00		51.4
Subscription Expenses	639,758.40		1,281,327.52	0.1	(50.1)
Legal Services	841,008.28	0.1	1,040,790.89	0.1	(19.2)
Auditing Services	5,687,798.84	0.3	5,711,892.76	0.3	(0.4)
Consultancy Services			60,000.00		(100.0)
Janitorial Services	29,029,275.61	1.2	28,908,958.79	1.3	0.4
Security Services	20,441,788.55	0.9	20,594,595.42	0.9	(0.7)
Other Professional Services	20,945,840.11	0.9	23,391,004.34	1.1	(10.5)
Loss on Sale of Disposed Assets	1,403,118.84	0.1			
Repairs and Maintenance – Office Buildings	28,022,381.04	1.2	27,220,099.90	1.3	3.0
Repairs and Maintenance – Other Structures (STP)			6,500.00		(100.0)
Repairs and Maintenance – Office Equipment	617,887.20		530,101.59		16.6
Repairs and Maint.– Furniture and Fixtures	339,154.00		491,520.00		(31.0)
Repairs and Maintenance – Hospital Equipment	47,348,377.78	2.0	19,828,479.75	0.9	138.8
Repairs and Maintenance – Motor Vehicles	85,682.00		139,929.00		(38.8)
Repairs and Maint. – Other Property, Plant & Eqpt.	21,023.23		152,227.00		(86.2)
Membership Dues & Contributions to Organizations	7,000.00		7,000.00		
Extraordinary Expenses	9,884.00		44,700.50		(77.9)
Taxes, Duties and Licenses	9,518,894.95	0.4	4,070,767.06	0.2	133.8
Fidelity Bond	805,692.00		504,567.00		59.7
General Services			809.00		(100.0)
Miscellaneous Expenses			5,140.00		(100.0)
Insurance Expenses	4,009,898.96	0.2	3,721,474.09	0.2	7.8
Other Maintenance & Operating Expenses	7,318,845.42	0.3	9,514,046.56	0.4	(23.1)
Bad Debts Expense	23,767,931.53	1.0	26,119,967.01	1.2	(9.0)
Depreciation – Land Improvements	51,236.04		51,236.04		
Depreciation – Office Buildings	9,230,682.24	0.4	7,427,003.29	0.3	24.3
Depreciation – Other Structures (STP)	986,310.00		986,310.00	0.1	
Depreciation – Office Equipment	3,941,277.05	0.2	2,998,610.53	0.1	31.4
Depreciation – Furniture and Fixtures	1,677,080.66	0.1	1,543,272.61	0.1	8.7
Depreciation – Library Books	72,169.20		81,155.71		(11.1)
Depreciation – IT Equipment	22,667.64		4,678,874.64	0.2	(99.5)
Depreciation – Hospital Equipment	111,326,896.04	4.7	109,192,273.85	5.1	2.0
Depreciation – Motor Vehicles	134,717.16		134,717.16		
Depreciation – Other Prop., Plant & Eqpt. - Others	13,637.40		13,637.40		
Depreciation – Other Prop., Plant & Eqpt. - Eng'g.	3,931,384.86	0.2	3,826,978.66	0.2	2.7
Total Maintenance & Other Operating Expenses	1,527,950,361.49	65.1	1,463,421,280.39	67.8	4.4
Financial Expenses	53,247.64		72,766.05		(26.8)
Total Operating Expenses	2,420,633,258.39	103.1	2,298,995,051.48	106.5	5.3
Income (Loss) Before Government Subsidy	(72,634,422.03)	(3.1)	(140,500,393.50)	(6.5)	(48.3)
Add: Government Subsidy for MOOE	314,794,500.00		217,000,000.00		
Net Income (Loss) After Government Subsidy	242,160,077.97		76,499,606.50		

Certified Correct:


ROSALIO T. OCLARES
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