

**PHILIPPINE HEART CENTER**  
**Statement of Financial Performance**  
**For the period January 1 to December 31, 2021**  
**(With corresponding figures for 2020)**

	2021	Percent	2020	Percent	Increase (Decrease) In Percent
<b>REVENUE</b>					
<b>SERVICE AND BUSINESS INCOME</b>					
<b>Business Income</b>					
Hospital Fees	3,438,934,318.31		2,470,556,177.09		39.2
Less: Hospital Discounts, Allowances and Free Services					
Quantified Free Service	848,836,588.93		729,271,869.25		16.4
Discounts & Allowances	400,781,469.04		256,694,202.30		56.1
<b>Total Hospital Discounts, Allowances and Free Services</b>	<b>1,249,618,057.97</b>		<b>985,966,071.55</b>		<b>26.7</b>
<b>Net Hospital Fees</b>	<b>2,189,316,260.34</b>	<b>91.3</b>	<b>1,484,590,105.54</b>	<b>92.8</b>	<b>47.5</b>
Add: Other Income					
Rent/Lease Income	23,948,977.00	1.0	19,909,075.08	1.2	20.3
Landing and Parking Fees	3,635,575.59	0.1	2,908,167.35	0.2	25.0
Income from Hostels/Dormitories and Other Like Facilities	3,705,634.72	0.2	4,483,245.02	0.3	(17.3)
Interest Income	20,792,009.74	0.9	18,794,546.27	1.2	10.6
Fines and Penalties-Business Income	5,027,646.82	0.2	4,189,516.91	0.3	20.0
Other Business Income-Cafeteria Operations	16,165,804.13	0.7	8,616,781.06	0.5	87.6
<b>Total Other Income</b>	<b>73,275,648.00</b>	<b>3.0</b>	<b>58,901,331.69</b>	<b>3.7</b>	<b>24.4</b>
<b>Donations</b>					
Donations in Cash	-	-	29,951,325.00	1.9	(100.0)
Donations in Kind	136,213,023.12	5.7	26,756,701.69	1.7	409.1
<b>Total Donations</b>	<b>136,213,023.12</b>	<b>5.7</b>	<b>56,708,026.69</b>	<b>3.5</b>	<b>140.2</b>
<b>Total Revenue</b>	<b>2,398,804,931.46</b>	<b>100.0</b>	<b>1,600,199,463.92</b>	<b>100.0</b>	<b>49.9</b>
<b>Less: Current Operating Expenses</b>					
<b>Personnel Services</b>					
Salaries and Wages-Regular	903,044,425.37	37.6	844,210,111.64	52.8	7.0
Monetized Leave Credits-Active Employees	-	-	100,489.01	-	(100.0)
Monetized Leave Credits-Resigned and Retired Employees	-	-	496,654.78	-	(100.0)
Personnel Economic Relief Allowance (PERA)	47,369,350.93	2.0	46,284,359.56	2.9	2.3
Additional Allowance (ADCOM)	-	-	463,089.56	-	(100.0)
Representation Allowance (RA)	3,461,000.00	0.2	3,540,125.00	0.2	(2.2)
Transportation Allowance (TA)	3,461,000.00	0.2	3,540,125.00	0.2	(2.2)
Clothing/Uniform Allowance	11,982,000.00	0.5	11,793,000.00	0.7	1.6
Subsistence Allowance	32,703,846.26	1.4	32,383,398.15	2.0	1.0
Laundry Allowance	3,218,958.02	0.1	3,269,106.46	0.2	(1.5)
Honoraria	658,636.36	-	509,818.18	-	29.2
Hazard Pay	187,694,670.34	7.8	172,819,291.83	10.8	8.6
Longevity Pay	40,493,453.58	1.7	38,120,287.95	2.4	6.2
Overtime Pay	32,147,791.77	1.3	34,292,624.89	2.2	(6.3)
Night Differential Pay	11,300,269.91	0.5	8,940,784.16	0.6	26.4
Year End Bonus	72,952,999.65	3.0	66,177,226.65	4.1	10.2
Cash Gift	11,284,750.00	0.5	10,846,750.00	0.7	4.0
Mid-Year Bonus	67,790,544.00	2.8	62,597,853.00	3.9	8.3
Other Bonuses and Allowances	1,537,579.00	0.1	47,695,576.24	3.0	(96.8)
Other Bonuses and Allowances-Collective Negotiation Agreem	48,160,416.66	2.0	46,000,741.25	2.9	4.7
Other Bonuses and Allowances-Productivity Enhancement Incer	9,833,750.00	0.4	9,689,500.00	0.6	1.5
Other Bonuses and Allowances-Performance-Based Bonus (PBI)	34,395,712.65	1.4	-	-	-
Other Bonuses and Allowances-Loyalty	1,883,000.00	0.1	1,000,500.00	0.1	88.2
Other Bonuses and Allowances-Milestone Bonus	-	-	8,787,500.00	0.6	(100.0)



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Other Bonuses and Allowances-Work Life Balance	-	-	(5,900.00)	-	(100.0)
Retirement and Life Insurance Premiums	100,280,701.96	4.2	93,738,998.86	5.9	7.0
PAG-IBIG Contributions	2,481,803.31	0.1	2,310,151.79	0.1	7.4
PHILHEALTH Contributions	12,751,653.84	0.5	11,979,868.20	0.7	6.4
Employees Compensation Insurance Premiums	2,396,600.00	0.1	2,341,800.00	0.1	2.3
Terminal Leave Benefits	76,678,308.10	3.2	110,196,221.54	6.9	(30.4)
Other Personnel Benefits-Rice and Meal Subsidy	16,470,458.88	0.7	9,810,848.55	0.6	67.9
Other Personnel Benefits-Other Fringe Benefits	216,750.00	-	177,000.00	-	22.5
<b>Total Personnel Services</b>	<b>1,736,650,430.59</b>	<b>72.4</b>	<b>1,684,107,902.25</b>	<b>105.2</b>	<b>3.1</b>
<b>Maintenance and Other Operating Expenses</b>					
Traveling Expenses-Local	37,010.00	-	33,350.00	-	11.0
Training Expenses	1,646,463.00	0.1	463,923.00	-	254.9
Office Supplies Expenses	15,489,201.84	0.6	13,271,959.52	0.8	16.7
Food Supplies Expenses	42,189,937.11	1.8	28,495,265.98	1.8	48.1
Food Supplies Expenses-Cafeteria	8,893,400.47	0.4	8,049,405.80	0.5	10.5
Drugs and Medicines Expenses	287,403,786.20	12.0	198,925,460.86	12.4	44.5
Medical, Dental and Laboratory Supplies Expenses	479,525,478.24	20.0	354,008,983.25	22.1	35.5
Medical, Dental and Laboratory Supplies Expenses-Consigner	441,174,512.91	18.4	312,441,332.12	19.5	41.2
Fuel, Oil and Lubricants Expenses	781,279.70	-	136,749.49	-	471.3
Linens and Beddings Expenses	66,922,778.52	2.8	37,732,106.14	2.4	77.4
Semi-Expendable Expenses-Office Equipment	1,483,943.92	0.1	1,423,279.58	0.1	4.3
Semi-Expendable Expenses-Information and Communication Te	432,121.00	-	279,695.00	-	54.5
Semi-Expendable Expenses-Communications Equipment	150,990.00	-	20,470.00	-	637.6
Semi-Expendable Expenses-Medical Equipment	2,913,887.35	0.1	295,251.00	-	886.9
Semi-Expendable Expenses-Other Machinery and Equipment-Di	1,248,971.50	0.1	89,798.00	-	1,290.9
Semi-Expendable Expenses-Other Machinery and Equipment-Er	132,834.00	-	38,557.50	-	244.5
Semi-Expendable Expenses-Other Machinery and Equipment-O	8,495.00	-	-	-	-
Semi-Expendable Expenses-Furniture and Fixtures	1,783,320.48	0.1	3,825,578.20	0.2	(53.4)
Semi-Expendable Expenses-Furniture and Fixtures-Patients	-	-	83,950.00	-	(100.0)
Semi-Expendable Expenses-Books	47,498.25	-	13,655.50	-	247.8
Other Supplies and Materials Expenses-Engineering	20,260,651.93	0.8	28,784,488.25	1.8	(29.6)
Water Expenses	15,675,828.32	0.7	15,272,898.44	1.0	2.6
Electricity Expenses	96,087,857.24	4.0	86,460,784.30	5.4	11.1
Postage and Courier Expenses	20,113.00	-	7,764.00	-	159.1
Telephone Expenses-Landline	1,588,010.90	0.1	1,702,000.02	0.1	(6.7)
Telephone Expenses-Mobile	1,221,888.18	0.1	1,116,495.95	0.1	9.4
Legal Services	871,852.50	-	746,210.00	-	16.8
Auditing Services	9,720,258.86	0.4	10,822,905.75	0.7	(10.2)
Consultancy Services	-	-	235,000.00	-	(100.0)
Other Professional Services-Laundry	12,673,329.29	0.5	11,709,580.85	0.7	8.2
Other Professional Services-Collection Charges	5,958,892.64	0.2	4,627,414.71	0.3	28.8
Other Professional Services-Others	14,479,480.49	0.6	5,503,954.79	0.4	163.1
Janitorial Services	48,139,499.35	2.0	43,061,656.36	2.7	11.8
Security Services	32,943,192.63	1.4	30,191,557.77	1.9	9.1
Repairs and Maintenance-Buildings	8,466,321.97	0.4	7,549,540.60	0.5	12.1
Repairs and Maintenance-Buildings (Personnel Services)	19,634,362.24	0.8	20,666,932.34	1.3	(5.0)
Repairs and Maintenance-Other Structures-Sewage Treatment F	562,832.48	-	1,523,623.98	0.1	(63.1)
Repairs and Maintenance-Office Equipment	880,283.80	-	404,330.00	-	117.7
Repairs and Maintenance-Information and Communication Tech	-	-	795,424.00	-	(100.0)
Repairs and Maintenance-Medical Equipment	56,200,273.26	2.3	39,112,612.94	2.5	43.7
Repairs and Maintenance-Other Machinery and Equipment-Diet	10,000.00	-	232,865.11	-	(95.7)
Repairs and Maintenance-Motor Vehicles-Servicing	131,396.00	-	24,300.00	-	440.7
Repairs and Maintenance-Motor Vehicles-Spare Parts	17,000.00	-	34,568.00	-	(50.8)
Repairs and Maintenance-Furniture and Fixtures	25,810.00	-	63,210.00	-	(59.2)



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Repairs and Maintenance-Furniture and Fixtures-Patients	-	-	38,650.00	-	(100.0)
Repairs and Maintenance-Semi-Expendable Information and Co	850.00	-	-	-	-
Repairs and Maintenance-Other Property, Plant and Equipment-	-	-	7,500.00	-	(100.0)
Taxes, Duties and Licenses	3,822,771.62	0.2	4,083,635.80	0.3	(6.4)
Fidelity Bond Premiums	250,275.00	-	913,360.50	0.1	(72.6)
Insurance Expenses	12,056,769.23	0.5	7,993,963.46	0.5	50.8
Advertising, Promotional and Marketing Expenses	6,720.00	-	-	-	-
Representation Expenses	51,011.00	-	47,727.00	-	6.9
Rent/Lease Expenses	1,680,581.12	0.1	918,321.33	0.1	83.0
Membership Dues and Contributions to Organizations	3,500.00	-	20,000.00	-	(82.5)
Subscription Expenses	827,213.08	-	265,342.56	-	211.8
Other Maintenance and Operating Expenses	22,210,139.95	0.9	18,370,800.91	1.1	20.9
<b>Total Maintenance &amp; Other Operating Expenses</b>	<b>1,738,744,875.57</b>	<b>72.5</b>	<b>1,302,938,190.66</b>	<b>81.4</b>	<b>33.4</b>
<b>Financial Expenses</b>					
Bank Charges	56,405.52	-	39,383.12	-	43.2
<b>Total Financial Expenses</b>	<b>56,405.52</b>	<b>-</b>	<b>39,383.12</b>	<b>-</b>	<b>43.2</b>
<b>Non-cash Expenses</b>					
Depreciation-Other Land Improvements	51,236.04	-	51,236.24	-	-
Depreciation-Buildings	27,604,584.12	1.1	27,604,584.12	1.7	-
Depreciation-Other Structures-Sewage Treatment Plant (STP)	14,310.00	-	14,310.00	-	-
Depreciation-Office Equipment	6,642,236.16	0.3	7,524,603.40	0.5	(11.7)
Depreciation-Information and Communication Equipment	3,570,873.07	0.1	1,602,591.28	0.1	122.8
Depreciation-Communication Equipment	51,307.56	-	-	-	-
Depreciation-Medical Equipment	171,917,303.71	7.2	150,572,821.89	9.4	14.2
Depreciation-Other Machinery and Equipment-Dietary	1,026,214.89	-	824,993.16	0.1	24.4
Depreciation-Motor Vehicles	5,021,881.22	0.2	2,107,601.93	0.1	138.3
Depreciation-Furniture and Fixtures	1,242,108.43	0.1	1,337,283.45	0.1	(7.1)
Depreciation-Furniture and Fixtures-Patients	3,788,848.16	0.2	3,580,566.56	0.2	5.8
Depreciation-Books	32,294.04	-	44,576.28	-	(27.6)
Depreciation-Other Property, Plant and Equipment-Engineering	5,920,144.51	0.2	6,414,459.33	0.4	(7.7)
Impairment Loss-Accounts Receivable-Company Sponsored	2,217,571.80	0.1	1,607,153.51	0.1	38.0
Impairment Loss-Accounts Receivable-Absconded Patients	78,375.93	-	233,978.97	-	(66.5)
Impairment Loss-Accounts Receivable-Other Persons	218,915.94	-	1,225,756.63	0.1	(82.1)
Impairment Loss-Accounts Receivable-Expired without PN	1,951,257.50	0.1	327,378.75	-	496.0
Impairment Loss-Notes Receivable	49,589,002.03	2.1	41,519,400.41	2.6	19.4
Impairment Loss-Notes Receivable-ER	734,843.57	-	63,311.58	-	1,060.7
Impairment Loss-Operating Lease Receivable	263,121.47	-	103,336.75	-	154.6
<b>Total Non-cash expenses</b>	<b>281,936,430.15</b>	<b>11.7</b>	<b>246,759,944.24</b>	<b>15.4</b>	<b>14.3</b>
<b>Total Current Operating Expenses</b>	<b>3,757,388,141.83</b>	<b>156.6</b>	<b>3,233,845,420.27</b>	<b>202.1</b>	<b>16.2</b>
<b>Surplus/(Deficit) from current operations</b>	<b>(1,358,583,210.37)</b>	<b>(56.6)</b>	<b>(1,633,645,956.35)</b>	<b>(102.1)</b>	<b>(16.8)</b>
<b>Non-operating Income, Gain or Losses</b>					
<b>Other Non-Operating Income</b>					
Miscellaneous Income-Sale of Waste Materials and Slops	334,732.87	-	64,825.54	-	416.4
Miscellaneous Income-Post-Graduate	2,621,428.58	0.1	2,076,730.76	0.1	26.2
Miscellaneous Income-Other Income	4,546,630.06	0.2	3,475,212.26	0.2	30.8

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Miscellaneous Income-Art Gallery	-	-	76,700.00	-	(100.0)
Miscellaneous Income-Donation	13,911,219.43	0.6	32,496,378.35	2.1	(57.2)
<b>Total Other Non-Operating Income</b>	<u>21,414,010.94</u>	0.9	<u>38,189,846.91</u>	2.4	(43.9)
<b>Gains</b>					
Gain on Foreign Exchange (FOREX)	14,437,791.74	0.6	1,365,261.53	0.1	957.5
Gain on Sale of Property, Plant and Equipment	8,025.13	-	43,238.40	-	(81.4)
<b>Total Gains</b>	<u>14,445,816.87</u>	0.6	<u>1,408,499.93</u>	0.1	925.6
<b>Losses</b>					
Loss on Foreign Exchange (FOREX)	(5,195,559.06)	(0.2)	(10,257,084.65)	(0.6)	(49.3)
<b>Total Losses</b>	<u>(5,195,559.06)</u>	(0.2)	<u>(10,257,084.65)</u>	(0.6)	(49.3)
<b>Assistance/Subsidy</b>					
Assistance for Indigent Patients and Subsidy for CAPEX	<u>1,800,790,712.00</u>		<u>1,424,023,000.00</u>		
<b>Surplus/(Deficit) after Assistance/Subsidy</b>	<u><u>472,871,770.38</u></u>		<u><u>(180,281,694.16)</u></u>		

Certified Correct:

  
**GERALD A. RABE, CPA**  
 Chief Accountant