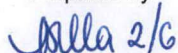


**SOCIAL SECURITY SYSTEM  
CONDENSED STATEMENT OF FINANCIAL POSITION  
(CONSOLIDATED FUNDS)**

	At 31 March 2019	At 31 December 2018
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and Cash Equivalents	16,169,976,996	15,440,541,241
Financial assets	49,652,153,237	37,059,803,639
Receivables	6,243,613,820	7,530,360,929
Inventories	152,452,838	169,465,093
Non-Current Assets Held for Sale	1,299,466,196	1,302,776,661
Other current assets	22,264,992	13,884,559
<b>Total Current Assets</b>	<b>73,539,928,079</b>	<b>61,516,832,122</b>
<b>Non-current assets</b>		
Financial assets	311,614,993,398	309,394,771,976
Receivables	94,432,588,004	92,745,974,541
Investment property	41,354,431,842	41,354,431,842
Property, Plant and Equipment	5,808,278,785	5,854,268,084
Intangible Assets	225,723,177	235,322,104
Other Non-Current Assets	370,798,083	364,346,635
	<b>453,806,813,289</b>	<b>449,949,115,182</b>
<b>Total assets</b>	<b>527,346,741,368</b>	<b>511,465,947,304</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Financial Liabilities	7,677,256,350	8,203,528,955
Inter-Agency Payables	136,053,478	149,959,185
Trust Liabilities	783,344,281	765,344,734
Deferred Credits/Unearned Income	117,335,738	59,046,852
Provisions	3,127,126,120	-
Other Payables	2,044,215,460	1,990,631,097
	<b>13,885,331,427</b>	<b>11,168,510,823</b>
<b>Non-current liabilities</b>		
Financial Liabilities	45,390,960	45,390,960
Deferred Credits/Unearned Income	376,050,181	382,762,849
Provisions	1,405,897,332	1,460,775,506
Other Payables	50,000,000	50,000,000
	<b>1,877,338,473</b>	<b>1,938,929,315</b>
<b>Total liabilities</b>	<b>15,762,669,900</b>	<b>13,107,440,138</b>
<b>RESERVES/EQUITY</b>		
Revaluation Surplus	4,046,242,799	4,046,242,799
Reserve Fund	531,986,713,608	523,865,881,162
Cumulative Changes in Fair Value	(25,352,493,836)	(30,427,023,610)
Members' Equity	903,608,897	873,406,815
<b>Total Reserves/Equity</b>	<b>511,584,071,468</b>	<b>498,358,507,166</b>
<b>Total liabilities and reserves</b>	<b>527,346,741,368</b>	<b>511,465,947,304</b>

Prepared by:



**BELINDA B. ELLA**  
Department Manager III  
General Acctg Dept.

Approved by:

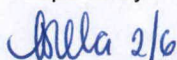


**JEAN V. LAGRADA**  
VP/Concurrent Acting Head  
Controllorship Group

**SOCIAL SECURITY SYSTEM  
CONDENSED STATEMENT OF COMPREHENSIVE INCOME  
(CONSOLIDATED FUNDS)**

	Three months ended 31 March	
	2019	2018
<b>Income</b>		
Service and Business Income	56,764,211,359	49,265,353,314
Gains	2,158,166,845	1,326,406,973
Other Non-Operating Income/(loss)	93,291,251	15,300,219
<b>Total Income</b>	<b>59,015,669,455</b>	<b>50,607,060,506</b>
<b>Expenses</b>		
Benefit Payments	47,871,290,488	44,240,404,406
Personnel Services	1,623,791,234	1,579,536,252
Maintenance and Other Operating Expenses	527,542,734	355,961,453
Financial Expenses	20,273,333	13,332,004
Non-Cash Expenses	1,080,042,585	1,472,399,317
<b>Total Expenses</b>	<b>51,122,940,374</b>	<b>47,661,633,432</b>
<b>Profit/(Loss)</b>	<b>7,892,729,081</b>	<b>2,945,427,074</b>
<b>Assistance and Subsidy</b>	-	-
<b>Net Income/(Loss)</b>	<b>7,892,729,081</b>	<b>2,945,427,074</b>
Other Comprehensive Income/(Loss) for the Period		
Realized gain/(loss) on sale of FA at FVTOCI	243,437,053	699,362,323
Changes in fair value of FA at FVTOCI	5,074,529,774	(1,595,895,287)
<b>Other Comprehensive Income/(Loss) for the year</b>	<b>5,317,966,827</b>	<b>(896,532,964)</b>
<b>Comprehensive Income/(loss)</b>	<b>13,210,695,908</b>	<b>2,048,894,110</b>

Prepared by:



**BELINDA B. ELLA**

Department Manager III  
General Acctg Dept. *A*

Approved by:



**JEAN V. LAGRADA**

VP/Concurrent Acting Head  
Controllorship Group



**SOCIAL SECURITY SYSTEM  
STATEMENT OF CHANGES IN RESERVES  
ALL FUNDS  
AS AT MARCH 31, 2019**

	<b>Cumulative Changes in Fair Value of Investments</b>	<b>Revaluation Surplus</b>	<b>Retained Earnings/(Deficit) Reserve fund</b>	<b>Members' equity</b>	<b>TOTAL</b>
<b>BALANCE AT JANUARY 1, 2018</b>	(8,161,549,950)	2,879,088,355	500,362,518,604	773,934,173	495,853,991,182
<b>CHANGES IN RESERVES FOR 2018</b>					
Add/(Deduct):					
Members' Contribution	-	-	-	141,446,252	141,446,252
Comprehensive income for the year	(22,265,473,660)	1,167,154,444	23,726,302,147	-	2,627,982,931
Other Adjustments					
SSS' share in ECC & OSHC corporate operating budget	-	-	(202,694,321)	-	(202,694,321)
Withdrawal/Management Cost	-	-	-	(79,960,186)	(79,960,186)
Guaranteed income/Annual incentive benefit	-	-	(19,316,372)	37,986,576	18,670,204
Valuation of land	-	-	-	-	-
Effect of the reclassification of NCAHFS to IP and PPE	-	-	(928,896)	-	(928,896)
<b>BALANCE AT DECEMBER 31, 2018</b>	(30,427,023,610)	4,046,242,799	523,865,881,162	873,406,815	498,358,507,166
<b>CHANGES IN RESERVES FOR 2019</b>					
Add/(Deduct):					
Members' Contribution	-	-	-	43,779,115	43,779,115
Comprehensive income/(loss) for the year	5,074,529,774	-	8,136,166,134	-	13,210,695,908
Other Adjustments					
SSS' share in ECC & OSHC corporate operating budget	-	-	(15,333,688)	-	(15,333,688)
Withdrawal/Management cost	-	-	-	(23,417,628)	(23,417,628)
Guaranteed income/Annual incentive benefit	-	-	-	9,840,595	9,840,595
<b>BALANCE AT MARCH 31, 2019</b>	(25,352,493,836)	4,046,242,799	531,986,713,608	903,608,897	511,584,071,468

Prepared by:

*Belinda B. Ella*

**BELINDA B. ELLA**  
Department Manager III  
General Acctg Dept.

Approved by:

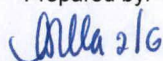
*Jean V. Lagrada*

**JEAN V. LAGRADA**  
VP/Concurrent Acting Head  
Controllorship Group

**SOCIAL SECURITY SYSTEM  
CONDENSED STATEMENT OF CASH FLOWS  
CONSOLIDATED**

	<b>Three-month ended 31 March</b>	
	<b>2019</b>	<b>2018</b>
<b>Cash flows from operating activities</b>		
Members' contribution	48,679,726,012	42,568,722,708
Investment and other income, net	1,385,160,125	9,139,937,157
Payments to members and beneficiaries, net	(44,743,944,366)	(41,405,453,324)
Payments for operations, net	(2,471,710,490)	(1,667,383,830)
Net cash generated by operating activities	2,849,231,281	8,635,822,711
<b>Cash flows from investing activities</b>		
Loan releases and other investment purchases, net	(2,128,564,850)	(4,178,383,875)
Acquisition of property and equipment, net	(6,097,605)	(7,355,798)
Acquisition of intangible assets, net	-	(578,054)
Net cash used in investing activities	(2,134,662,455)	(4,186,317,727)
<b>Cash flows from financing activities</b>		
Corporate operating budget of:		
Employees' Compensation Commission	-	-
Occupational Safety and Health Center	(15,333,688)	-
Flexi-fund equity		
Contribution	35,420,040	38,812,766
Withdrawal	(21,445,719)	(23,107,748)
Guaranteed income	9,840,595	3,532,410
Management cost of investment	(1,971,909)	(1,704,852)
PESO fund equity		
Contribution	8,359,074	6,938,800
Net cash used in financing activities	14,868,393	24,471,376
<b>Net increase/(decrease) in cash and cash equivalents</b>	729,437,219	4,473,976,360
Effect of exchange rate changes on cash and cash equivalents	(1,464)	28,238
Cash and cash equivalents at beginning of the year	15,440,541,241	26,821,426,070
<b>Cash and cash equivalents at end of the period</b>	16,169,976,996	31,295,430,668

Prepared by:



**BELINDA B. ELLA**  
Department Manager III  
General Acctg Dept.

Approved by:



**JEAN V. LAGRADA**  
VP/Concurrent Acting Head  
Controllorship Group

**SOCIAL SECURITY SYSTEM  
CONSOLIDATED TRIAL BALANCE  
As of March 31, 2019**

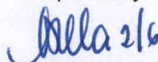
Account Name	Debit	Credit
Cash on Hand	888,493,572	
Cash in Bank - Local Currency	832,668,288	
Cash in Bank - Foreign Currency	591,386	
Cash equivalents	14,448,223,750	
Financial Assets at FVTPL	39,583,542,739	
Financial Assets Held to Maturity	187,479,552,394	
Loans and Receivables	124,067,430,883	
Allowance for Impairment - Loans and Receivables		26,244,735,670
Lease Receivables	97,623,214	
Allowance for Impairment - Lease Receivables		14,037,781
Other Receivables	3,313,675,285	
Allowance for Impairment - Other Receivables		543,754,107
Inventory Held for Consumption	152,452,838	
Non-current Assets Held for Sale	1,331,501,085	
Accumulated Impairment Losses-Non-current Assets Held for Sale		32,034,889
Advances to Officials and Employees	5,167,208	
Prepayments	17,097,784	
Financial Assets - Available for Sale Securities	89,276,245,242	
Financial Asset-FVTOCI	46,284,571,956	
Allowance for Impairment - Available for sale Securities		1,356,765,696
Investment Property	41,354,431,842	
Land	4,543,368,644	
Land Improvements	19,340,319	
Accumulated Depreciation - Land Improvements		10,852,117
Accumulated Impairment Losses - Land Improvements		1,137,050
Buildings and Other Structures	1,335,754,721	
Accumulated Depreciation - Buildings and Other Structures		777,164,562
Accumulated Impairment Losses-Buildings and Other Structures		108,934,119
Machinery and Equipment	2,820,317,034	
Accumulated Depreciation - Machinery and Equipment		2,092,522,289
Transportation Equipment	169,206,928	
Accumulated Depreciation - Transportation Equipment		157,994,876
Fixtures and Books	8,119,969	
Accumulated Depreciation - Books		447,751
Leased Assets Improvements	160,328,525	
Accumulated Depreciation - Leased Assets Improvements		145,253,841
Construction in Progress	46,149,250	
Intangible Assets	805,412,631	
Accumulated Amortization - Intangible Assets		503,861,227
Accumulated Impairment Losses-Intangible Assets		75,828,227
Deposits	87,236,989	
Other Assets	283,561,094	
Financial Liabilities		7,722,647,310
Inter-Agency Payables		136,053,478
Trust Liabilities		783,344,281
Deferred Credits/Unearned Income		493,385,919
Other Payables		2,094,215,460
Provisions		4,533,023,452
Revaluation Surplus		4,046,242,799
Reserve Fund		524,093,984,527
Cumulative Changes in Fair Value	25,352,493,836	
Members' Equity		903,608,897




**SOCIAL SECURITY SYSTEM  
CONSOLIDATED TRIAL BALANCE  
As of March 31, 2019**

Account Name	Debit	Credit
Members' Contribution		48,321,200,520
Rent/Lease Income		139,158,073
Dividend Income		1,186,339,729
Interest Income		5,605,727,082
Fines and Penalties-Business Income		1,351,722,015
Income from Acquired/Foreclosed Assets		33,713,484
Management Fees		1,971,909
Other Business Income		124,378,547
Gain on Foreign Exchange (FOREX)		75,069
Gain on Sale/Redemption/Transfer of Investments		356,794,460
Gain on Sale of Property, Plant and Equipment		75,196
Gain from Changes in Fair Value of Financial Instruments		1,801,222,120
Reversal of Impairment Loss		774,218
Miscellaneous Income		92,517,033
Members' Benefits	47,871,290,488	
Salaries and Wages	711,527,285	
Other Compensation	418,821,003	
Personnel Benefit Contributions	382,040,282	
Other Personnel Benefits	111,402,664	
Traveling Expenses	4,992,206	
Training Expenses	2,548,962	
Supplies and Materials Expenses	62,628,425	
Utility Expenses	63,190,434	
Communication Expenses	49,027,891	
Extraordinary and Miscellaneous Expenses	357,245	
Professional Services	22,362,150	
General Services	73,692,284	
Repairs and Maintenance	49,503,421	
Taxes, Insurance Premiums and Other Fees	5,566,463	
Labor and Wages	46,717,912	
Other Maintenance and Operating Expenses	146,955,341	
Financial Expenses	20,273,333	
Depreciation	49,042,644	
Amortization	9,598,926	
Impairment Loss	68,924,124	
Loss on Foreign Exchange (FOREX)	76,533	
Loss on Sale/Redemption/Transfer of Investments	45,222,064	
Loss on Sale of Property, Plant and Equipment	194,085	
Loss from Changes in Fair Value of Financial Instruments	906,984,209	
	<b>635,887,499,780</b>	<b>635,887,499,780</b>

Prepared by:

  
**BELINDA B. ELLA**  
Department Manager III  
General Acctg Dept. *AE*

Approved by:

  
**JEAN V. LAGRADA**  
VP/Concurrent Acting Head  
Controllershship Group