


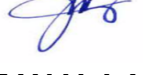
**SOCIAL SECURITY SYSTEM
CONDENSED STATEMENT OF FINANCIAL POSITION
(ALL FUNDS)**

	At 31 March 2020	At 31 December 2019
ASSETS		
Current assets		
Cash and Cash Equivalents	19,246,820,762	22,417,193,110
Financial assets	66,736,172,846	64,101,424,306
Other investments	-	400,000,000
Receivables	5,421,080,882	5,804,339,088
Inventories	88,137,725	95,920,305
Non-Current Assets Held for Sale	923,728,418	892,154,670
Other current assets	32,152,881	15,232,643
Total Current Assets	92,448,093,514	93,726,264,122
Non-current assets		
Financial assets	302,054,318,873	314,927,150,411
Receivables	103,073,439,771	98,797,021,386
Investment property	53,076,323,745	53,088,685,217
Property, Plant and Equipment	7,036,681,783	7,134,302,971
Intangible Assets	186,258,722	195,626,815
Other Non-Current Assets	269,367,950	267,142,205
	465,696,390,844	474,409,929,005
Total assets	558,144,484,358	568,136,193,127
LIABILITIES		
Current liabilities		
Financial Liabilities	8,097,968,741	8,248,289,339
Inter-Agency Payables	128,146,812	167,940,551
Trust Liabilities	865,608,744	861,095,497
Deferred Credits/Unearned Income	86,194,069	76,445,128
Other Payables	1,693,394,477	1,063,119,232
	14,378,998,442	10,416,889,747
Non-current liabilities		
Financial Liabilities	763,825,689	765,314,040
Deferred Credits/Unearned Income	349,199,512	355,912,179
Provisions	1,250,888,002	1,313,064,493
Other Payables	50,000,000	50,000,000
	2,413,913,203	2,484,290,712
Total liabilities	16,792,911,645	12,901,180,459
RESERVES/EQUITY		
Reserve Fund	586,423,212,061	581,651,564,401
Cumulative Changes in Fair Value	(50,197,451,959)	(31,501,686,059)
Revaluation Surplus	4,046,242,799	4,046,242,799
Members' Equity	1,079,569,812	1,038,891,527
Total Reserves/Equity	541,351,572,713	555,235,012,668
Total liabilities and reserves	558,144,484,358	568,136,193,127

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

	Three months ended 31 March	
	2020	2019
		Restated
Income		
Service and Business Income	65,008,652,229	56,764,211,359
Gains	778,050,377	2,307,917,377
Other Non-Operating Income/(loss)	119,240,858	92,799,411
Total Income	65,905,943,464	59,164,928,147
Expenses		
Benefit Payments	51,377,475,371	47,871,290,488
Personnel Services	1,643,955,288	1,623,791,234
Maintenance and Other Operating Expenses	432,209,978	527,542,734
Financial Expenses	28,904,320	20,273,333
Non-Cash Expenses	7,673,555,065	1,180,384,923
Total Expenses	61,156,100,022	51,223,282,712
Profit/(Loss)	4,749,843,442	7,941,645,435
Assistance and Subsidy	-	-
Net Income/(Loss)	4,749,843,442	7,941,645,435
Other Comprehensive Income/(Loss) for the Period		
Realized gain/(loss) on sale of FA at FVTOCI	42,938,516	259,421,867
Changes in fair value of FA at FVTOCI	(18,695,765,900)	5,074,529,774
Other Comprehensive Income/(Loss) for the year	(18,652,827,384)	5,333,951,641
Comprehensive Income/(loss)	(13,902,983,942)	13,275,597,076

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**SOCIAL SECURITY SYSTEM
CONDENSED STATEMENT OF CASH FLOWS
(ALL FUNDS)
(Unaudited)**

For the three months ended 31 March
2020 **2019**

Cash flows from operating activities

Members' contribution	55,725,610,801	48,679,726,012
Investment and other income, net	41,934,447	1,385,160,126
Payments to members and beneficiaries, net	(47,872,364,616)	(44,743,944,366)
Payments for operations, net	(1,493,512,031)	(2,471,710,490)
	6,401,668,601	2,849,231,282

Cash flows from investing activities

Loan releases and other investment purchases, net	(9,499,389,785)	(2,128,564,850)
Acquisition of property and equipment, net	(92,249,292)	(6,097,605)
	(9,591,639,077)	(2,134,662,455)

Cash flows from financing activities


Corporate operating budget of:		
Employees' Compensation Commission	(21,134,299)	(15,333,688)
Flexi-fund equity		
Contribution	42,696,171	35,420,040
Withdrawal	(15,589,004)	(21,445,719)
Guaranteed income	5,224,418	7,868,686
PESO fund equity		
Contribution	8,346,700	8,359,074
	19,543,986	14,868,393

Net increase/(decrease) in cash and cash equivalents

Effect of exchange rate changes in cash and cash equivalents	54,142	(1,464)
Cash and cash equivalents at beginning of the year	22,417,193,110	15,440,541,241
Cash and cash equivalents at end of the period	19,246,820,762	16,169,976,997

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**SOCIAL SECURITY SYSTEM
STATEMENT OF CHANGES IN RESERVES
ALL FUNDS
AS AT MARCH 31, 2020**

	Cumulative Changes in Fair Value of Investments	Revaluation Surplus	Retained Earnings/(Deficit) Reserve fund	Members' equity	TOTAL
BALANCE AT JANUARY 1, 2019	(30,822,445,525)	4,046,242,799	525,441,040,182	873,406,815	499,538,244,271
CHANGES IN RESERVES FOR 2019					
Add/(Deduct):					
Members' Contribution	-	-	-	187,775,745	187,775,745
Net income for the period	-	-	-	-	-
Comprehensive income for the year	(679,240,533)	-	56,471,537,687	-	55,792,297,154
Other Adjustments					
SSS' share in ECC & OSHC corporate operating budget	-	-	(243,408,494)	-	(243,408,494)
Withdrawal/Management Cost	-	-	-	(82,777,398)	(82,777,398)
Guaranteed income/Annual incentive benefit	-	-	(17,604,974)	60,486,364	42,881,390
RESTATED BALANCE AT DECEMBER 31, 2019	(31,501,686,058)	4,046,242,799	581,651,564,401	1,038,891,526	555,235,012,668
CHANGES IN RESERVES FOR 2020					
Add/(Deduct):					
Members' Contribution	-	-	-	51,042,871	51,042,871
Comprehensive income/(loss) for the year	(18,695,765,900)	-	4,792,781,959	-	(13,902,983,941)
Other Adjustments					
SSS' share in ECC & OSHC corporate operating budget	-	-	(21,134,299)	-	(21,134,299)
Withdrawal/Management cost	-	-	-	(18,041,266)	(18,041,266)
Guaranteed income/Annual incentive benefit	-	-	-	7,676,680	7,676,680
BALANCE AT MARCH 31, 2020	(50,197,451,958)	4,046,242,799	586,423,212,061	1,079,569,811	541,351,572,713

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**SOCIAL SECURITY SYSTEM
TRIAL BALANCE
(ALL FUNDS)
As of March 31, 2020**


Account Name	Debit	Credit
Cash on Hand	149,694,393	
Cash in Bank - Local Currency	541,703,528	
Cash in Bank - Foreign Currency	602,841	
Cash equivalents	18,554,820,000	
Financial Assets at FVTPL	47,326,654,779	
Financial Assets Held to Maturity	206,481,819,707	
Loans and Receivables	131,526,154,977	
Allowance for Impairment - Loans and Receivables		24,801,548,546
Lease Receivables	124,133,137	
Allowance for Impairment - Lease Receivables		15,738,290
Other Receivables	2,272,085,535	
Allowance for Impairment - Other Receivables		610,566,160
Inventory Held for Consumption	119,584,945	
Allowance for Impairment - Inventory held for consumption		31,447,220
Non-current Assets Held for Sale	948,256,866	
Accumulated Impairment Losses-Non-current Assets Held for Sale		24,528,448
Advances to Officials and Employees	5,138,685	
Prepayments	27,014,196	
Financial Asset-FVTOCI	114,982,017,233	
Investment Property	53,076,323,745	
Land	4,543,368,645	
Land Improvements	19,340,319	
Accumulated Depreciation - Land Improvements		11,953,235
Accumulated Impairment Losses - Land Improvements		1,137,050
Buildings and Other Structures	1,381,723,721	
Accumulated Depreciation - Buildings and Other Structures		806,728,942
Accumulated Impairment Losses-Buildings and Other Structures		108,934,119
Machinery and Equipment	3,316,388,321	
Accumulated Depreciation - Machinery and Equipment		2,239,922,664
Transportation Equipment	167,653,831	
Accumulated Depreciation - Transportation Equipment		160,459,351
Fixtures and Books	8,006,633	
Accumulated Depreciation - Books		433,231
Leased Assets, Buildings & Other Structures	1,127,765,152	
Accumulated Depreciation-Leased Assets , Buildings & Other Structures		275,358,001
Leased Assets Improvements	130,013,087	
Accumulated Depreciation - Leased Assets Improvements		113,124,538
Construction in Progress	60,473,205	
Intangible Assets	791,568,029	
Accumulated Amortization - Intangible Assets		555,413,307
Accumulated Impairment Losses-Intangible Assets		49,896,000
Deposits	94,168,062	
Other Assets	175,199,888	
Financial Liabilities		8,861,794,430
Inter-Agency Payables		128,146,812
Trust Liabilities		865,608,744
Deferred Credits/Unearned Income		435,393,581
Other Payables		1,743,394,477
Provisions		4,758,573,601
Contingent Surplus		
Revaluation Surplus		4,046,242,799
Reserve Fund		581,673,368,619
Cumulative Changes in Fair Value	50,197,451,959	

**SOCIAL SECURITY SYSTEM
TRIAL BALANCE
(ALL FUNDS)
As of March 31, 2020**

Account Name	Debit	Credit
Members' Equity		1,079,569,812
Members' Contribution		55,563,534,171
Rent/Lease Income		170,908,972
Dividend Income		2,096,724,219
Interest Income		4,600,254,538
Fines and Penalties-Business Income		2,449,194,813
Income from Acquired/Foreclosed Assets		6,583,504
Management Fees		2,453,297
Other Business Income		118,998,715
Penalty on Prepayment/Pretermination-Corporate Notes & Bonds -Corporate Notes		
Gain on Foreign Exchange (FOREX)		87,813
Gain on Sale/Redemption/Transfer of Investments		494,074,537
Gain from Changes in Fair Value of Financial Instruments		283,888,027
Reversal of Impairment Loss		9,136
Miscellaneous Income		119,231,722
Members' Benefits	51,377,475,371	
Salaries and Wages	716,652,858	
Other Compensation	439,953,787	
Personnel Benefit Contributions	386,694,920	
Other Personnel Benefits	100,653,723	
Traveling Expenses	5,135,203	
Training Expenses	232,167	
Supplies and Materials Expenses	23,043,613	
Utility Expenses	53,440,979	
Communication Expenses	41,592,053	
Extraordinary and Miscellaneous Expenses	310,524	
Professional Services	10,687,598	
General Services	97,298,392	
Repairs and Maintenance	49,434,744	
Taxes, Insurance Premiums and Other Fees	10,330,571	
Labor and Wages	65,347,898	
Other Maintenance and Operating Expenses	75,356,236	
Financial Expenses	28,904,320	
Depreciation	101,360,582	
Amortization	9,368,092	
Impairment Loss	778,021	
Loss on Foreign Exchange (FOREX)	33,670	
Loss on Sale/Redemption/Transfer of Investments	197,144,245	
Loss on Sale of Property, Plant and Equipment	103,015	
Loss from Changes in Fair Value of Financial Instruments	7,364,767,440	
	699,305,225,441	699,305,225,441

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