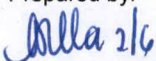


**SOCIAL SECURITY SYSTEM  
CONDENSED STATEMENT OF FINANCIAL POSITION  
(CONSOLIDATED FUNDS)**

	At 30 June 2019	At 31 December 2018
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and Cash Equivalents	19,300,582,030	15,440,541,241
Financial assets	49,745,218,986	37,059,803,639
Other investments	150,000,000	-
Receivables	2,586,925,838	7,530,360,929
Inventories	145,429,913	169,465,093
Non-Current Assets Held for Sale	1,323,194,198	1,302,776,661
Other current assets	20,260,927	13,884,559
<b>Total Current Assets</b>	<b>73,271,611,892</b>	<b>61,516,832,122</b>
<b>Non-current assets</b>		
Financial assets	325,391,024,421	309,394,771,976
Receivables	94,982,507,092	92,745,974,541
Investment property	41,308,462,842	41,354,431,842
Property, Plant and Equipment	6,719,505,251	5,854,268,084
Intangible Assets	215,953,843	235,322,104
Other Non-Current Assets	376,654,554	364,346,635
	<b>468,994,108,003</b>	<b>449,949,115,182</b>
<b>Total assets</b>	<b>542,265,719,895</b>	<b>511,465,947,304</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Financial Liabilities	7,665,731,870	8,203,528,955
Inter-Agency Payables	144,174,872	149,959,185
Trust Liabilities	813,648,972	765,344,734
Deferred Credits/Unearned Income	87,797,890	59,046,852
Provisions	6,425,173,902	-
Other Payables	1,817,285,176	1,990,631,097
	<b>16,953,812,682</b>	<b>11,168,510,823</b>
<b>Non-current liabilities</b>		
Financial Liabilities	939,365,727	45,390,960
Deferred Credits/Unearned Income	369,337,514	382,762,849
Provisions	1,368,036,219	1,460,775,506
Other Payables	50,000,000	50,000,000
	<b>2,726,739,460</b>	<b>1,938,929,315</b>
<b>Total liabilities</b>	<b>19,680,552,142</b>	<b>13,107,440,138</b>
<b>RESERVES/EQUITY</b>		
Revaluation Surplus	4,046,242,799	4,046,242,799
Reserve Fund	539,639,820,295	523,865,881,162
Cumulative Changes in Fair Value	(22,090,808,038)	(30,427,023,610)
Members' Equity	989,912,697	873,406,815
<b>Total Reserves/Equity</b>	<b>522,585,167,753</b>	<b>498,358,507,166</b>
<b>Total liabilities and reserves</b>	<b>542,265,719,895</b>	<b>511,465,947,304</b>

Prepared by:



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

Approved by:



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VP/Concurrent Acting Head  
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**SOCIAL SECURITY SYSTEM  
CONDENSED STATEMENT OF COMPREHENSIVE INCOME  
(CONSOLIDATED FUNDS)**

	<b>Six months ended 30 June</b>	
	<b>2019</b>	<b>2018</b>
<b>Income</b>		
Service and Business Income	113,756,490,864	95,971,780,489
Gains	2,841,888,847	705,652,858
Other Non-Operating Income/(loss)	114,080,259	101,338,127
<b>Total Income</b>	<b>116,712,459,970</b>	<b>96,778,771,474</b>
<b>Expenses</b>		
Benefit Payments	95,707,839,840	88,581,235,596
Personnel Services	3,258,799,502	3,123,856,186
Maintenance and Other Operating Expenses	1,040,030,764	926,836,480
Financial Expenses	45,876,430	25,707,109
Non-Cash Expenses	1,341,399,217	1,293,750,821
<b>Total Expenses</b>	<b>101,393,945,753</b>	<b>93,951,386,192</b>
<b>Profit/(Loss)</b>	<b>15,318,514,217</b>	<b>2,827,385,282</b>
<b>Assistance and Subsidy</b>	<b>-</b>	<b>-</b>
<b>Net Income/(Loss)</b>	<b>15,318,514,217</b>	<b>2,827,385,282</b>
Other Comprehensive Income/(Loss) for the Period		
Realized gain/(loss) on sale of FA at FVTOCI	521,593,199	810,391,524
Changes in fair value of FA at FVTOCI	8,336,215,572	(13,548,737,469)
<b>Other Comprehensive Income/(Loss) for the year</b>	<b>8,857,808,771</b>	<b>(12,738,345,945)</b>
<b>Comprehensive Income/(loss)</b>	<b>24,176,322,988</b>	<b>(9,910,960,663)</b>

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**SOCIAL SECURITY SYSTEM  
STATEMENT OF CHANGES IN RESERVES  
ALL FUNDS  
AS AT JUNE 30, 2019**

	Cumulative Changes in Fair Value of Investments	Revaluation Surplus	Retained Earnings/(Deficit) Reserve fund	Members' equity	TOTAL
<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
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	-	-	-	121,389,240	121,389,240
Comprehensive income/(loss) for the year	8,336,215,572		15,840,107,416	-	24,176,322,988
Other Adjustments					
SSS' share in ECC & OSHC corporate operating budget	-	-	(48,563,310)	-	(48,563,310)
Withdrawal/Management cost	-	-	-	(43,581,794)	(43,581,794)
Guaranteed income/Annual incentive benefit	-	-	(17,604,973)	38,698,436	21,093,463
<b>BALANCE AT JUNE 30, 2019</b>	(22,090,808,038)	4,046,242,799	539,639,820,295	989,912,697	522,585,167,753

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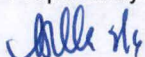


**JEAN V. LAGRADA**  
VP/Concurrent Acting Head  
Controllershship Group

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

	Six months ended June 30	
	2019	2018
<b>Cash flows from operating activities</b>		
Members' contribution	99,079,930,757	82,000,706,835
Investment and other income, net	10,093,336,870	8,682,399,932
Payments to members and beneficiaries, net	(89,282,235,556)	(82,850,618,711)
Payments for operations, net	(4,912,961,931)	(4,332,164,697)
Net cash generated by operating activities	14,978,070,140	3,500,323,359
<b>Cash flows from investing activities</b>		
Loan releases and other investment purchases, net	(11,053,518,881)	(15,263,773,946)
Acquisition of property and equipment, net	(114,832,842)	(24,989,965)
Acquisition of intangible assets, net	-	(6,556,664)
Net cash used in investing activities	(11,168,351,723)	(15,295,320,575)
<b>Cash flows from financing activities</b>		
Corporate operating budget of:		
Employees' Compensation Commission	(33,229,620)	-
Occupational Safety and Health Center	(15,333,688)	(17,393,976)
Flexi-fund equity		
Contribution	106,615,866	55,626,701
Withdrawal	(39,149,353)	(40,263,904)
Guaranteed income	22,853,959	6,587,439
Management cost of investment	(4,432,442)	(2,848,984)
Annual incentive benefit	(1,760,497)	-
PESO fund equity		
Contribution	14,773,374	12,445,300
Net cash used in financing activities	50,337,599	14,152,576
<b>Net increase/(decrease) in cash and cash equivalents</b>	3,860,056,016	(11,780,844,640)
Effect of exchange rate changes on cash and cash equivalents	(15,227)	37,945
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>	19,300,582,030	15,040,619,375

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**SOCIAL SECURITY SYSTEM**  
**CONSOLIDATED TRIAL BALANCE**  
**As of June 30, 2019**

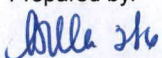
Account Name	Debit	Credit
Cash on Hand	1,245,807,295	
Cash in Bank - Local Currency	2,273,636,905	
Cash in Bank - Foreign Currency	577,830	
Cash equivalents	15,780,560,000	
Financial Assets at FVTPL	41,093,067,536	
Financial Assets Held to Maturity	191,326,841,983	
Investment in Time Deposit	150,000,000	
Loans and Receivables	124,766,283,981	
Allowance for Impairment - Loans and Receivables		26,244,735,670
Lease Receivables	100,479,122	
Allowance for Impairment - Lease Receivables		14,032,965
Other Receivables		494,807,431
Allowance for Impairment - Other Receivables		543,754,107
Inventory Held for Consumption	145,429,913	
Non-current Assets Held for Sale	1,359,492,122	
Accumulated Impairment Losses-Non-current Assets Held for Sale		36,297,924
Prepayments	14,434,677	
Financial Assets - Available for Sale Securities	90,294,361,611	
Financial Asset-FVTOCI	53,778,737,973	
Allowance for Impairment - Available for sale Securities		1,356,765,696
Investment Property	41,308,462,842	
Land	4,543,368,645	
Land Improvements	19,340,319	
Accumulated Depreciation - Land Improvements		11,159,934
Accumulated Impairment Losses - Land Improvements		1,137,050
Buildings and Other Structures	1,381,723,721	
Accumulated Depreciation - Buildings and Other Structures		785,513,749
Accumulated Impairment Losses-Buildings and Other Structures		108,934,119
Machinery and Equipment	2,916,079,606	
Accumulated Depreciation - Machinery and Equipment		2,115,740,363
Transportation Equipment	168,483,172	
Accumulated Depreciation - Transportation Equipment		158,270,704
Fixtures and Books	8,097,233	
Accumulated Depreciation - Books		427,060
Leased Assets, Buildings & Other Structures	893,974,767	
Accumulated Depreciation-Leased Assets , Buildings & Other Structures		89,818,673
Leased Assets Improvements	160,328,525	
Accumulated Depreciation - Leased Assets Improvements		147,158,941
Construction in Progress	46,269,856	
Intangible Assets	805,412,631	
Accumulated Amortization - Intangible Assets		513,630,561
Accumulated Impairment Losses-Intangible Assets		75,828,227
Deposits	88,151,433	
Other Assets	288,503,121	
Financial Liabilities		8,605,097,597
Inter-Agency Payables		144,174,872
Trust Liabilities		813,648,972
Deferred Credits/Unearned Income		457,135,404
Other Payables		1,867,285,176
Provisions		7,793,210,121
Revaluation Surplus		4,046,242,799
Reserve Fund		524,321,306,078



**SOCIAL SECURITY SYSTEM  
CONSOLIDATED TRIAL BALANCE  
As of June 30, 2019**

Account Name	Debit	Credit
Cumulative Changes in Fair Value	22,090,808,038	
Members' Equity		989,912,697
Members' Contribution		98,646,643,697
Rent/Lease Income		334,259,774
Dividend Income		2,128,971,502
Interest Income		10,649,865,270
Fines and Penalties-Business Income		1,716,425,125
Income from Acquired/Foreclosed Assets		17,843,342
Management Fees		4,432,442
Other Business Income		258,049,712
Gain on Foreign Exchange (FOREX)		139,957
Gain on Sale/Redemption/Transfer of Investments		541,990,477
Gain on Sale of Property, Plant and Equipment		191,196
Gain from Changes in Fair Value of Financial Instruments		2,299,567,217
Reversal of Impairment Loss		779,034
Miscellaneous Income		113,301,225
Members' Benefits	95,707,839,840	
Salaries and Wages	1,479,888,159	
Other Compensation	934,648,222	
Personnel Benefit Contributions	795,327,174	
Other Personnel Benefits	48,935,947	
Traveling Expenses	20,308,024	
Training Expenses	7,135,913	
Supplies and Materials Expenses	96,218,334	
Utility Expenses	121,999,515	
Communication Expenses	88,200,868	
Awards/Rewards Expenses	11,357	
Extraordinary and Miscellaneous Expenses	788,683	
Professional Services	34,008,334	
General Services	127,050,010	
Repairs and Maintenance	100,390,747	
Taxes, Insurance Premiums and Other Fees	9,262,363	
Labor and Wages	104,104,215	
Other Maintenance and Operating Expenses	330,552,401	
Financial Expenses	45,876,430	
Depreciation	188,192,350	
Amortization	19,368,261	
Impairment Loss	73,908,254	
Loss on Foreign Exchange (FOREX)	155,185	
Loss on Sale/Redemption/Transfer of Investments	65,675,846	
Loss on Sale of Property, Plant and Equipment	617,951	
Loss from Changes in Fair Value of Financial Instruments	993,481,370	
	<b>698,448,486,860</b>	<b>698,448,486,860</b>

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