

SOCIAL SECURITY SYSTEM*(All amounts in Philippine peso unless otherwise stated)***Statement of financial position**

	At 30 June 2016	At 31 December 2015	Increase/(decrease)
ASSETS			
Current assets			
Cash and cash equivalents	13,403,648,988	19,112,368,217	(5,708,719,229)
Held-to-maturity investments	33,999,650,255	23,447,522,042	10,552,128,213
Held-for-trading financial assets	6,028,960,221	4,295,367,446	1,733,592,775
Loans & receivables	472,847,584	548,782,374	(75,934,791)
Other receivables	7,528,280,857	7,663,422,547	(135,141,690)
Other current assets	230,620,626	300,476,320	(69,855,693)
	61,664,008,530	55,367,938,946	6,296,069,584
Non-current assets			
Financial assets	382,637,380,992	358,376,203,072	24,261,177,920
Investment property	19,304,050,959	19,488,937,709	(184,886,750)
Property and equipment	4,432,733,861	4,414,892,489	17,841,372
Intangible assets	122,776,335	141,272,896	(18,496,561)
Non-current assets held for sale	4,347,997,208	4,386,197,083	(38,199,874)
Other non-current assets	2,261,242,433	2,223,852,256	37,390,177
	413,106,181,787	389,031,355,505	24,074,826,283
Total assets	474,770,190,318	444,399,294,451	30,370,895,867
LIABILITIES			
Current liabilities			
Accounts payable and accrued expenses	7,816,058,956	4,060,149,416	3,755,909,540
Funds held in trust	753,776,645	765,881,517	(12,104,872)
Deferred income	50,660,416	47,346,854	3,313,562
Other current liabilities	2,330,129,537	2,018,275,378	311,854,159
	10,950,625,554	6,891,653,165	4,058,972,389
Non-current liabilities			
Accrued retirement benefits	1,533,794,340	1,501,493,327	32,301,013
Rent payable	20,087,846	18,455,690	1,632,156
Deferred income	449,889,522	463,314,857	(13,425,335)
	2,003,771,709	1,983,263,875	20,507,834
Total liabilities	12,954,397,263	8,874,917,040	4,079,480,223
RESERVES	461,815,793,055	435,524,377,411	26,291,415,644
Total liabilities and reserves	474,770,190,318	444,399,294,451	30,370,895,867

SOCIAL SECURITY SYSTEM*(All amounts in Philippine peso unless otherwise stated)***Statement of profit or loss and other comprehensive income**

	Six months ended 30 June		Increase/(decrease)
	2016	2015	
Revenues			
Members' contribution	71,072,738,788	65,117,498,313	5,955,240,475
Investment and other income	16,093,249,112	15,981,430,516	111,818,596
	87,165,987,899	81,098,928,829	6,067,059,070
Expenditures			
Benefit payments			
Retirement	40,118,443,007	30,696,029,046	9,422,413,961
Death	18,473,634,204	17,357,455,713	1,116,178,491
Maternity	2,819,795,291	2,654,711,199	165,084,092
Disability	2,126,981,211	2,123,348,174	3,633,037
Funeral grant	1,766,562,289	1,518,213,904	248,348,385
Sickness	1,196,474,556	1,085,050,239	111,424,318
Medical services	6,786,450	8,413,393	(1,626,943)
Rehabilitation services	757,249	378,556	378,693
	66,509,434,258	55,443,600,223	11,065,834,035
Operating expenses			
Personnel services	2,939,292,236	2,836,697,230	102,595,006
Maintenance and other operating expenses	1,435,939,951	1,220,982,338	214,957,613
	4,375,232,186	4,057,679,567	317,552,619
Total expenditures	70,884,666,445	59,501,279,791	11,383,386,654
Net revenue/profit for the period	16,281,321,455	21,597,649,038	(5,316,327,583)
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss			
Available-for-sale financial assets			
Reclassification adjustments	(30,607,109)	(143,868,773)	113,261,664
Net gain/(loss) on fair value adjustment	10,083,367,379	(7,950,866,757)	18,034,234,136
	10,052,760,270	(8,094,735,530)	18,147,495,800
Total comprehensive income for the period	26,334,081,724	13,502,913,508	12,831,168,216

SOCIAL SECURITY SYSTEM*(All amounts in Philippine peso unless otherwise stated)***Statement of changes in reserves**

	Reserve fund	Investments revaluation reserve	Flexi-fund members' equity	PESO fund members' equity	Property revaluation reserve	Contingent surplus	Donated property	Total reserves
Balance at 1 January 2015	404,204,260,495	11,881,898,917	448,307,590	-	1,763,625,900	7,040,647	11,391,980	418,316,525,529
Changes in reserves for the year								
Corporate operating budget of:								
Employees' Compensation Commission	(71,150,494)							(71,150,494)
Occupational Safety and Health Center	(83,518,400)							(83,518,400)
Contribution			93,820,752	6,484,000				100,304,752
Withdrawal			(26,870,360)					(26,870,360)
Guaranteed income			8,218,450					8,218,450
Management cost of investment			(4,538,514)					(4,538,514)
Annual incentive benefit	(14,090,344)		12,681,310					(1,409,034)
Reclassification of PE-land to investment property	6,863,225				(6,863,225)			-
Total comprehensive income/(loss) for the year	40,694,667,040	(24,530,177,237)			1,122,325,680			17,286,815,483
Balance at 31 December 2015	444,737,031,522	(12,648,278,320)	531,619,227	6,484,000	2,879,088,354	7,040,647	11,391,980	435,524,377,411
Balance at 1 January 2016	444,737,031,522	(12,648,278,320)	531,619,227	6,484,000	2,879,088,354	7,040,647	11,391,980	435,524,377,411
Changes in reserves for the period								
Corporate operating budget of:								
Employees' Compensation Commission	(35,575,400)							(35,575,400)
Occupational Safety and Health Center	(41,759,200)							(41,759,200)
Contribution			48,439,098	7,311,900				55,750,998
Withdrawal			(22,575,198)					(22,575,198)
Guaranteed income			5,472,634					5,472,634
Management cost of investment			(2,518,969)					(2,518,969)
Annual incentive benefit	(14,609,462)		13,148,516					(1,460,946)
Total comprehensive income/(loss) for the period	16,281,321,455	10,052,760,270			-			26,334,081,724
Balance at 30 June 2016	460,926,408,915	(2,595,518,050)	573,585,309	13,795,900	2,879,088,354	7,040,647	11,391,980	461,815,793,055

SOCIAL SECURITY SYSTEM

(All amounts in Philippine peso unless otherwise stated)

Statement of cash flows

	Six months ended 30 June	
	2016	2015
Cash flows from operating activities		
Members' contribution	71,072,738,788	65,117,498,313
Investment and other income	13,391,361,758	11,956,937,633
Payments to members and beneficiaries	(63,065,675,303)	(52,049,712,797)
Payments for operations	(4,236,743,720)	(4,098,344,373)
Operating income before changes in operating assets and liabilities	17,161,681,522	20,926,378,776
(Increase)/decrease in operating assets		
Held-for-trading financial assets	(1,213,329,695)	(492,369,806)
Receivables	955,199,574	635,359,787
Other operating assets	41,402,845	(305,377,427)
Increase/(decrease) in operating liabilities		
Funds held in trust	(12,104,872)	135,249,773
Other current liabilities	311,854,159	515,335,817
Net cash generated by operating activities	17,244,703,533	21,414,576,921
Cash flows from investing activities		
Loan releases and other investment purchases, net	(22,802,303,422)	(25,272,180,776)
Acquisition of property and equipment, net	(106,981,847)	(120,639,364)
Acquisition of intangible assets, net	(1,471,412)	(56,151,134)
Net cash used in investing activities	(22,910,756,681)	(25,448,971,274)
Cash flows from financing activities		
Corporate operating budget of:		
Employees' Compensation Commission	(35,575,400)	(35,575,400)
Occupational Safety and Health Center	(41,759,200)	(41,759,200)
Flexi-fund equity		
Contribution	48,439,098	44,502,397
Withdrawal	(22,575,198)	(12,963,908)
Guaranteed income	5,472,634	3,659,746
Management cost of investment	(2,518,969)	(2,179,090)
Annual incentive benefit	(1,460,946)	(1,409,034)
PESO fund equity		
Contribution	7,311,900	790,000
Net cash used in financing activities	(42,666,081)	(44,934,490)
Net increase/(decrease) in cash and cash equivalents	(5,708,719,229)	(4,079,328,843)
Cash and cash equivalents at beginning of the year	19,112,368,217	14,083,905,111
Cash and cash equivalents at end of the period	13,403,648,988	10,004,576,268



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SOCIAL SECURITY SYSTEM CONSOLIDATED TRIAL BALANCE

As of June 30, 2016

Account Name	Debit	Credit
Cash on Hand	1,160,392,137.12	
Cash in Bank	3,569,590,987.76	
Time and Special Savings Deposits	8,673,665,863.03	
Short Term Money Placements	25,885,888,767.42	
Held-for-Trading Financial Assets	6,028,960,220.98	
Externally Managed Fund	1,007,955.14	
Current Interest Receivables	3,229,736,045.75	
Current Receivables	4,348,544,811.09	
Supplies & Materials Inventory	211,931,817.12	
Prepaid Expenses	11,760,968.45	
Advances - Officials & Employees	2,563,173.53	
Revolving Fund	4,364,667.10	
Available-for-Sale Financial Assets	105,328,450,463.43	
Government Notes & Bonds	169,017,992,579.59	
Corporate Notes & Bonds	35,208,883,532.32	
Member Loans	75,248,995,212.73	
Loan to National Home Mortgage Finance Corporation	10,759,274,456.79	
Housing Loans	2,551,700,305.99	
Commercial & Industrial Loan	82,184,716.95	
Program MADE	17,219,220.02	
Sales Contract Receivable	754,638,475.35	
Investment Property	19,304,050,958.68	
Property & Equipment	7,542,069,922.75	
Intangible Assets-Software	583,118,146.61	
Real & Other Properties Acquired	4,361,604,294.13	
Non-current Interest Receivables	12,721,193,629.94	
Non-current Receivables	2,499,872,640.72	
Non-current Advances	246,328,171.91	
Deposits	70,526,041.19	
Other Non-current assets	9,740,401.41	
Accumulated Depreciation-Property and Equipment		3,055,279,173.40
Accumulated Amortization Intangible Assets-Software		385,984,997.25
Accumulated Impairment Losses		21,311,732,038.77
Accounts Payable		2,657,497,766.82
Accrued Expenses		5,158,561,189.23
Other Current Liabilities		2,330,129,537.43
Funds Held in Trust		753,776,644.74
Deferred Income		500,549,938.31
Accrued Retirement Benefits		1,533,794,340.27
Rent Payable		20,087,846.03



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SOCIAL SECURITY SYSTEM CONSOLIDATED TRIAL BALANCE

As of June 30, 2016

Account Name	Debit	Credit
Reserve Fund		444,645,087,459.79
Unrealized Gain/(Loss) on Available-for-Sale Financial Assets	2,595,518,050.15	
Property Valuation Reserve		2,879,088,354.38
Contingent Surplus		7,040,647.10
Donated Property		11,391,980.00
Flexi Fund - Members' Equity		573,585,309.14
PESO Fund - Members' Equity		13,795,900.00
Premium Contribution		70,564,576,465.78
Penalty on Contribution in Arrears		507,397,985.29
Interest Income		8,901,600,725.15
Penalty on Overdue Amortization		888,052,199.53
Dividend Income		2,408,318,091.97
Realized Gain/(Loss) on Sale/Disposal of Assets		2,717,273,990.36
Fair Value Gain/(Loss)- Financial Assets/IP		521,236,216.41
Rental Income		304,900,148.07
Penalty on Rental		275,597.59
Investment Expenses	33,356,398.72	
Impairment Losses	5,509,051.48	
Recovery of Impairment Losses		3,770,969.58
Subsidy Income from National Government		64,198,930.00
Other Income		323,252,029.79
Benefit Payments-Retirement	40,118,443,007.42	
Benefit Payments-Death	18,473,634,204.04	
Benefit Payments-Disability	2,126,981,211.34	
Benefit Payments-Sickness	1,196,474,556.35	
Benefit Payments-Funeral Grant	1,766,562,288.86	
Benefit Payments-Maternity	2,819,795,291.16	
Benefit Payments-Medical Services	6,786,449.76	
Benefit Payments-Rehabilitation Services	757,249.44	
Salaries & Wages	1,288,973,317.38	
Mandatory Contributions	688,911,832.91	
Bonus	349,680,962.39	
Allowances	171,552,529.81	
Incentive Award	170,892,400.19	
Terminal Leave Pay	103,605,654.48	
Medical Benefits	82,116,828.17	
Rice Grant	77,091,115.23	
Overtime Pay	6,467,595.09	
Communication Expense	218,808,379.46	
Maintenance & Repairs-F&E/Vehicles	128,552,054.13	
Maintenance & Repairs-Building & Leasehold Improvement	173,265,161.56	



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**SOCIAL SECURITY SYSTEM
CONSOLIDATED TRIAL BALANCE**

As of June 30, 2016

Account Name	Debit	Credit
Supplies & Materials	121,815,457.73	
Light & Water	140,353,300.85	
Publication Expense	24,192,678.09	
Office Space Rentals	113,114,847.67	
Traveling Expenses	23,163,584.11	
Training & Personnel Improvement	20,716,996.51	
Insurance, Bonds & Other Fees	7,983,203.15	
Extraordinary & Miscellaneous Expenses	213,836.68	
Service Bureau Expense	200,748,707.04	
Anniversary Expense	40,000.00	
COA Audit Services	22,487,578.03	
Freight Charges	4,546,215.59	
Social Security Commission Expenses	4,202,815.00	
Donations	450,300.00	
Bank Charges	1,591,496.79	
Athletics & Cultural Expense	2,392,783.15	
Furniture/Equipment/Computer Expenses	4,860,095.47	
Printing & Reproducing	13,669,951.75	
Professional Fees	2,193,971.08	
Books & Subscription	31,089,015.08	
Dues & Membership Fees	5,321,906.32	
Discretionary Expenses	523,631.83	
Collection Agency Charges	3,399,122.83	
Special Project	14,477,764.67	
Miscellaneous Expense-Others	1,971,805.80	
Data Capture Fee	45,706,173.00	
Gender and Development	427,639.67	
Depreciation Expense-Property and Equipment	83,692,174.07	
Amortization Expense-Software	19,967,303.42	
Asset Budget Clearing	103,746,738.13	
Asset Budget Contra (Profit & Loss)		16,810,795.85
	573,059,047,268.03	573,059,047,268.03