

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

	At 30 June 2017	At 31 December 2016	Increase/(decrease)
		(Restated)	
ASSETS			
Current assets			
Cash and cash equivalents	20,709,736,585	17,830,920,092	2,878,816,493
Financial assets at FVTPL	9,297,583,227	7,639,380,364	1,658,202,863
Held-to-maturity investments	1,063,250,000	7,085,201,375	(6,021,951,375)
Loans and other receivables	6,026,879,004	7,243,590,466	(1,216,711,461)
Non-current assets held for sale	4,391,735,264	4,336,866,810	54,868,454
Other current assets	216,040,202	277,112,569	(61,072,367)
	41,705,224,282	44,413,071,675	(2,707,847,392)
Non-current assets			
Loans and other receivables	88,188,236,574	83,028,792,063	5,159,444,510
Financial assets	342,404,094,320	318,857,542,993	23,546,551,327
Investment property	22,928,518,811	22,994,258,201	(65,739,390)
Property and equipment - net	4,427,102,260	4,530,621,832	(103,519,573)
Intangible assets - net	215,704,540	237,252,642	(21,548,102)
Other non-current assets	1,618,261,015	2,334,945,873	(716,684,858)
	459,781,917,519	431,983,413,604	27,798,503,914
Total assets	501,487,141,801	476,396,485,279	25,090,656,522
LIABILITIES			
Current liabilities			
Accounts payable and accrued expenses	13,809,633,458	7,404,906,703	6,404,726,755
Funds held in trust	809,907,061	777,646,897	32,260,163
Deferred income	75,360,158	28,113,117	47,247,041
Other current liabilities	1,889,607,572	1,692,514,603	197,092,969
	16,584,508,249	9,903,181,320	6,681,326,928
Non-current liabilities			
Accrued retirement benefits	1,505,178,855	1,607,005,231	(101,826,376)
Rent payable	29,687,606	29,687,606	-
Deferred income	423,038,853	436,464,187	(13,425,335)
	1,957,905,314	2,073,157,024	(115,251,710)
Total liabilities	18,542,413,562	11,976,338,344	6,566,075,218
RESERVES	482,944,728,239	464,420,146,934	18,524,581,304
Total liabilities and reserves	501,487,141,801	476,396,485,279	25,090,656,522

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

	Six months ended 30 June		Increase/(decrease)
	2017	2016	
Revenues			
Members' contribution	78,637,597,679	71,072,738,788	7,564,858,892
Investment and other income	18,345,103,456	16,093,249,112	2,251,854,344
	<u>96,982,701,135</u>	<u>87,165,987,899</u>	<u>9,816,713,236</u>
Expenditures			
Benefit payments			
Retirement	49,857,077,796	40,118,443,007	9,738,634,788
Death	26,922,759,614	18,473,634,204	8,449,125,410
Maternity	3,010,878,889	2,819,795,291	191,083,598
Disability	3,102,709,016	2,126,981,211	975,727,804
Funeral grant	1,872,574,128	1,766,562,289	106,011,839
Sickness	1,262,000,421	1,196,474,556	65,525,864
Medical services	6,505,284	6,786,450	(281,166)
Rehabilitation services	514,543	757,249	(242,707)
	<u>86,035,019,690</u>	<u>66,509,434,258</u>	<u>19,525,585,431</u>
Operating expenses			
Personnel services	3,091,404,565	2,939,292,236	152,112,330
Maintenance and other operating expenses	1,295,104,006	1,435,939,951	(140,835,945)
	<u>4,386,508,571</u>	<u>4,375,232,186</u>	<u>11,276,385</u>
Total expenditures	<u>90,421,528,261</u>	<u>70,884,666,445</u>	<u>19,536,861,816</u>
Net revenue/profit for the period	<u>6,561,172,874</u>	<u>16,281,321,455</u>	<u>(9,720,148,580)</u>
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss			
Available-for-sale financial assets			
Reclassification adjustments	(168,919,869)	(30,607,109)	(138,312,760)
Net gain/(loss) on fair value adjustment	12,224,661,394	10,083,367,379	2,141,294,015
	<u>12,055,741,524</u>	<u>10,052,760,270</u>	<u>2,002,981,255</u>
Total comprehensive income for the period	<u>18,616,914,399</u>	<u>26,334,081,724</u>	<u>(7,717,167,325)</u>

SOCIAL SECURITY SYSTEM

(All amounts in Philippine peso unless otherwise stated)

Statements 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 January 1, 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 year								
Corporate operating budget of:								
Employees' Compensation Commission	(83,124,300)							(83,124,300)
Occupational Safety and Health Center	(93,020,200)							(93,020,200)
Contribution			103,555,450	15,154,600				118,710,050
Withdrawal			(47,479,019)	(100,000)				(47,579,019)
Guaranteed income			11,246,161					11,246,161
Management cost of investment			(5,175,409)					(5,175,409)
Annual incentive benefit	(14,609,462)		13,148,516					(1,460,946)
Reclassification of contingent surplus to prior year adjustment						(7,040,647)		(7,040,647)
Total comprehensive income/(loss) for the year	32,004,973,411	(3,001,759,578)			-			29,003,213,834
Balance at December 31, 2016	476,551,250,971	(15,650,037,897)	606,914,926	21,538,600	2,879,088,354	-	11,391,980	464,420,146,934
Balance at January 1, 2017	476,551,250,971	(15,650,037,897)	606,914,926	21,538,600	2,879,088,354	-	11,391,980	464,420,146,934
Changes in reserves for the period								
Corporate operating budget of:								
Employees' Compensation Commission	(38,698,100)							(38,698,100)
Occupational Safety and Health Center	(46,510,100)							(46,510,100)
Contribution			66,257,521	9,508,300				75,765,821
Withdrawal			(25,805,716)	(35,000)				(25,840,716)
Guaranteed income			6,071,356	-				6,071,356
Management cost of investment			(2,861,367)	-				(2,861,367)
Annual incentive benefit	(17,255,982)		15,530,384					(1,725,598)
Reclassification of property and equipment below P15K capitalization threshold to semi-expendable property	(58,534,391)							(58,534,391)
Total comprehensive income/(loss) for the period	6,561,172,874	12,055,741,524			-	-		18,616,914,399
Balance at June 30, 2017	482,951,425,273	(3,594,296,373)	666,107,104	31,011,900	2,879,088,354	-	11,391,980	482,944,728,239

SOCIAL SECURITY SYSTEM*(All amounts in Philippine peso unless otherwise stated)***Statements of cash flows**

	Six months ended 30 June	
	2017	2016 restated
Cash flows from operating activities		
Members' contribution	78,637,597,679	71,072,738,788
Investment and other income, net	13,854,801,640	13,198,448,095
Payments to members and beneficiaries, net	(80,771,748,031)	(63,065,675,303)
Payments for operations, net	(4,340,157,577)	(3,959,834,910)
Net cash generated by operating activities	7,380,493,712	17,245,676,669
Cash flows from investing activities		
Loan releases and other investment purchases, net	(4,431,033,769)	(22,803,276,559)
Acquisition of property and equipment, net	(36,614,746)	(106,981,847)
Acquisition of intangible assets, net	(230,000)	(1,471,412)
Net cash used in investing activities	(4,467,878,515)	(22,911,729,818)
Cash flows from financing activities		
Corporate operating budget of:		
Employees' Compensation Commission	(38,698,100)	(35,575,400)
Occupational Safety and Health Center	(46,510,100)	(41,759,200)
Flexi-fund equity		
Contribution	66,257,521	48,439,098
Withdrawal	(25,805,716)	(22,575,198)
Guaranteed income	6,071,356	5,472,634
Management cost of investment	(2,861,367)	(2,518,969)
Annual incentive benefit	(1,725,598)	(1,460,946)
PESO fund equity		
Contribution	9,508,300	7,311,900
Withdrawal	(35,000)	-
Net cash used in financing activities	(33,798,704)	(42,666,081)
Net increase/(decrease) in cash and cash equivalents	2,878,816,493	(5,708,719,229)
Cash and cash equivalents at beginning of the year	17,830,920,092	19,112,368,217
Cash and cash equivalents at end of the period	20,709,736,585	13,403,648,988



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**SOCIAL SECURITY SYSTEM
CONSOLIDATED TRIAL BALANCE**

As of June 30, 2017

Account Name	Debit	Credit
Cash on Hand	1,761,414,530.57	
Cash in Bank	5,608,257,469.27	
Time and Special Savings Deposits	13,340,064,585.15	
Held-for-Trading Financial Assets	9,297,583,227.08	
Current Interest Receivables	3,369,183,236.23	
Current Receivables	2,466,730,691.93	
Supplies & Materials Inventory	194,402,844.61	
Prepaid Expenses	12,690,907.54	
Advances - Officials & Employees	4,948,896.22	
Revolving Fund	3,997,553.89	
Available-for-Sale Financial Assets	121,860,610,657.88	
Government Notes & Bonds	191,985,668,190.51	
Corporate Notes & Bonds	30,912,930,000.00	
Member Loans	85,451,828,174.16	
Loan to National Home Mortgage Finance Corporation	10,403,774,467.98	
Housing Loans	2,379,989,928.58	
Commercial & Industrial Loan	77,288,238.09	
Program MADE	17,219,220.02	
Loan to Other Government Agency/Corp-UP PGH	0.00	
Sales Contract Receivable	900,409,186.95	
Investment Property	22,928,518,810.68	
Property & Equipment	7,449,656,420.36	
Intangible Assets-Software	718,809,102.62	
Real & Other Properties Acquired	4,414,897,370.34	
Non-current Interest Receivables	12,713,703,788.37	
Non-current Receivables	1,877,012,496.33	
Non-current Advances	266,768,519.71	
Deposits	77,487,244.50	
Other Non-current assets	2,700,125.00	
Accumulated Depreciation-Property and Equipment		2,912,524,620.87
Accumulated Amortization Intangible Assets-Software		427,506,336.18
Accumulated Impairment Losses		25,701,095,005.36
Accounts Payable		6,531,441,396.67
Accrued Expenses		7,278,192,061.39
Other Current Liabilities		1,889,607,572.14
Funds Held in Trust		809,907,060.56
Deferred Income		498,399,010.65
Accrued Retirement Benefits		1,505,178,854.81
Rent Payable		29,687,606.12
Reserve Fund		476,390,252,398.44



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SOCIAL SECURITY SYSTEM CONSOLIDATED TRIAL BALANCE

As of June 30, 2017

Account Name	Debit	Credit
Unrealized Gain/(Loss) on Available-for-Sale Financial Assets	3,594,296,372.77	
Property Valuation Reserve		2,879,088,354.38
Donated Property		11,391,980.00
Flexi Fund - Members' Equity		666,107,104.08
PESO Fund - Members' Equity		31,011,900.00
Premium Contribution		77,967,374,516.37
Penalty on Contribution in Arrears		669,263,303.84
Interest Income		11,714,192,129.82
Penalty on Overdue Amortization		447,734,977.87
Dividend Income		2,109,885,817.06
Realized Gain/(Loss) on Sale/Disposal of Assets		2,482,218,907.69
Fair Value Gain/(Loss)- Financial Assets/IP		707,961,100.75
Rental Income		255,490,292.89
Penalty on Rental		628,965.68
Investment Expenses	30,074,147.23	
Impairment Losses	7,303,955.43	
Recovery of Impairment Losses		1,292,459.32
Subsidy Income from National Government		266,822,564.00
Other Income		394,670,202.43
Benefit Payments-Retirement	49,857,077,795.90	
Benefit Payments-Death	26,922,759,614.36	
Benefit Payments-Disability	3,102,709,015.73	
Benefit Payments-Sickness	1,262,000,420.54	
Benefit Payments-Funeral Grant	1,872,574,127.87	
Benefit Payments-Maternity	3,010,878,889.20	
Benefit Payments-Medical Services	6,505,283.50	
Benefit Payments-Rehabilitation Services	514,542.63	
Salaries & Wages	1,421,268,995.12	
Mandatory Contributions	758,527,754.08	
Bonus	384,850,488.37	
Allowances	181,116,552.20	
Incentive Award	185,332,332.00	
Terminal Leave Pay	0.00	
Medical Benefits	78,784,154.83	
Rice Grant	77,285,652.90	
Overtime Pay	4,238,635.73	
Communication Expense	147,631,437.99	
Maintenance & Repairs-F&E/Vehicles	85,794,734.76	
Maintenance & Repairs-Building & Leasehold Improvement	174,682,224.19	
Supplies & Materials	113,143,757.49	
Light & Water	102,057,342.94	



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**SOCIAL SECURITY SYSTEM
CONSOLIDATED TRIAL BALANCE**

As of June 30, 2017

Account Name	Debit	Credit
Publication Expense	24,617,864.62	
Office Space Rentals	121,474,107.69	
Traveling Expenses	22,812,350.90	
Training & Personnel Improvement	14,144,738.37	
Funeral Benefits	0.00	
Insurance, Bonds & Other Fees	9,338,461.89	
Extraordinary & Miscellaneous Expenses	178,548.61	
Service Bureau Expense	159,673,457.40	
Anniversary Expense	249,263.00	
COA Audit Services	31,518,747.79	
Freight Charges	1,866,300.49	
Social Security Commission Expenses	7,543,473.11	
Donations	3,172,137.15	
Bank Charges	1,376,863.23	
Athletics & Cultural Expense	487,690.88	
Furniture/Equipment/Computer Expenses	7,650,191.54	
Printing & Reproducing	56,089,986.89	
Professional Fees	371,190.72	
Books & Subscription	35,087,101.76	
Dues & Membership Fees	6,157,059.13	
Discretionary Expenses	533,872.12	
Collection Agency Charges	5,917,232.80	
Special Project	7,621,729.27	
Miscellaneous Expense-Others	2,353,040.61	
Data Capture Fee	51,451,250.00	
Gender and Development	868,276.42	
Depreciation Expense-Property and Equipment	77,461,469.68	
Amortization Expense-Software	21,778,102.20	
Asset Budget Clearing	33,087,008.82	
Asset Budget Contra (Profit & Loss)		3,365,130.05
	624,584,835,629.42	624,584,835,629.42