

**SOCIAL SECURITY SYSTEM  
CONDENSED STATEMENT OF FINANCIAL POSITION  
(ALL FUNDS)  
AS AT MARCH 31, 2018**

	<u>At 31 March 2018</u>	<u>At 31 December 2017</u>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and Cash Equivalents	31,295,430,668	26,821,426,070
Financial assets	36,910,645,386	16,847,812,051
Receivables	111,156,550	4,566,519,389
Inventories	174,328,792	191,278,628
Non-Current Assets Held for Sale	5,972,545,749	5,966,330,784
Other current assets	21,059,495	12,272,251
<b>Total Current Assets</b>	<b>74,485,166,640</b>	<b>54,405,639,173</b>
<b>Non-current assets</b>		
Financial assets	311,317,526,009	326,900,661,415
Receivables	88,152,516,398	87,665,909,114
Investment property	30,892,248,159	30,892,248,159
Property, Plant and Equipment	4,424,581,640	4,450,181,149
Intangible Assets	194,932,843	203,095,350
Other Non-Current Assets	360,359,665	347,748,743
	<b>435,342,164,714</b>	<b>450,459,843,930</b>
<b>Total assets</b>	<b>509,827,331,354</b>	<b>504,865,483,103</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Financial Liabilities	7,892,455,569	8,115,832,971
Inter-Agency Payables	142,125,506	178,002,873
Trust Liabilities	684,212,655	654,719,321
Deferred Credits/Unearned Income	62,993,158	122,309,497
Other Payables	2,544,286,638	1,743,958,037
	<b>14,159,741,294</b>	<b>10,814,822,699</b>
<b>Non-current liabilities</b>		
Financial Liabilities	37,926,927	37,179,482
Deferred Credits/Unearned Income	402,900,851	409,613,518
Provisions	1,408,128,972	1,466,426,806
Other Payables	50,000,000	50,000,000
	<b>1,898,956,750</b>	<b>1,963,219,806</b>
<b>Total liabilities</b>	<b>16,058,698,044</b>	<b>12,778,042,505</b>
<b>RESERVES/EQUITY</b>		
Revaluation Surplus	2,879,088,355	2,879,088,355
Reserve Fund	500,099,905,974	496,595,968,020
Cumulative Changes in Fair Value	(10,008,766,567)	(8,161,549,950)
Members' Equity	798,405,548	773,934,173
<b>Total Reserves/Equity</b>	<b>493,768,633,310</b>	<b>492,087,440,598</b>
<b>Total liabilities and reserves</b>	<b>509,827,331,354</b>	<b>504,865,483,103</b>

**SOCIAL SECURITY SYSTEM  
CONDENSED STATEMENT OF COMPREHENSIVE INCOME  
(ALL FUNDS)  
FOR THE THREE-MONTH ENDED MARCH 31, 2018**

	<b>At 31 March 2018</b>	<b>At 31 March 2017</b>
<b>Income</b>		
Service and Business Income	49,235,661,688	47,189,187,316
Gains	1,103,642,191	1,341,907,862
Other Non-Operating Income/(loss)	15,300,219	75,883,740
<b>Total Income</b>	<b>50,354,604,098</b>	<b>48,606,978,918</b>
<b>Expenses</b>		
Benefit Payments	44,240,404,405	42,595,850,666
Personnel Services	1,579,536,252	1,515,361,982
Maintenance and Other Operating Expenses	355,961,453	609,335,104
Financial Expenses	13,332,004	7,189,573
Non-Cash Expenses	661,432,030	65,354,060
<b>Total Expenses</b>	<b>46,850,666,144</b>	<b>44,793,091,385</b>
<b>Profit/(Loss)</b>	<b>3,503,937,954</b>	<b>3,813,887,533</b>
<b>Assistance and Subsidy</b>	<b>-</b>	<b>193,867,300</b>
<b>Net Income/(Loss)</b>	<b>3,503,937,954</b>	<b>4,007,754,833</b>
<b>Other Comprehensive Income/(Loss) for the Period</b>	<b>(1,847,216,618)</b>	<b>6,418,942,126</b>
<b>Comprehensive Income/(loss)</b>	<b>1,656,721,336</b>	<b>10,426,696,959</b>

**SOCIAL SECURITY SYSTEM  
CONDENSED STATEMENT OF CASH FLOWS  
(ALL FUNDS)  
FOR THE THREE MONTH ENDED MARCH 31, 2018**

	<b>At 31 March 2018</b>	<b>At 31 March 2017</b>
<b>Cash flows from operating activities</b>		
Members' contribution	42,568,722,708	39,546,757,345
Investment and other income, net	9,136,846,892	8,879,726,612
Payments to members and beneficiaries, net	(41,405,453,324)	(39,975,871,773)
Payments for operations, net	(1,667,383,829)	(2,038,893,690)
	<b>8,632,732,447</b>	<b>6,411,718,494</b>
<b>Cash flows from investing activities</b>		
Loan releases and other investment purchases, net	(4,175,265,373)	1,014,513,685
Acquisition of property and equipment, net	(7,355,798)	(21,353,789)
Acquisition of intangible assets, net	(578,054)	(230,000)
	<b>(4,183,199,225)</b>	<b>992,929,896</b>
<b>Cash flows from financing activities</b>		
Corporate operating budget of:		
Employees' Compensation Commission	-	(20,781,075)
Occupational Safety and Health Center	-	(23,255,050)
Flexi-fund equity		
Contribution	38,812,766	35,644,234
Withdrawal	(23,107,748)	(13,710,002)
Guaranteed income	3,532,410	2,921,967
Management cost of investment	(1,704,852)	(1,409,395)
PESO fund equity		
Contribution	6,938,800	5,502,000
Withdrawal	-	(35,000)
	<b>24,471,376</b>	<b>(15,122,321)</b>
Net cash used in financing activities		
	<b>4,474,004,598</b>	<b>7,389,526,069</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		
Cash and cash equivalents at beginning of the year	<b>26,821,426,070</b>	<b>17,830,920,092</b>
<b>Cash and cash equivalents at end of the period</b>	<b>31,295,430,668</b>	<b>25,220,446,161</b>

**SOCIAL SECURITY SYSTEM  
STATEMENT OF CHANGES IN RESERVES  
ALL FUNDS  
AS AT MARCH 31, 2018**

	<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, 2017</b>	(15,650,037,897)	2,879,088,355	476,562,642,952	628,453,526	464,420,146,936
<b>CHANGES IN RESERVES FOR 2017</b>					
Add/(Deduct):					
Members' Contribution	-	-	-	169,730,583	169,730,583
Comprehensive income for the year	7,488,487,948	-	20,274,898,097	-	27,763,386,045
Other Adjustments					
SSS' share in ECC & OSHC corporate operating budget	-	-	(160,664,875)	-	(160,664,875)
Withdrawal/Management Cost	-	-	-	(52,530,545)	(52,530,545)
Guaranteed income/Annual incentive benefit	-	-	(17,255,982)	28,280,608	11,024,626
Reclassification of property and equipment below P15K capitalization threshold to semi-expendable property	-	-	(63,652,172)	-	(63,652,172)
<b>BALANCE AT DECEMBER 31, 2017</b>	<u>(8,161,549,949)</u>	<u>2,879,088,355</u>	<u>496,595,968,020</u>	<u>773,934,172</u>	<u>492,087,440,598</u>
<b>CHANGES IN RESERVES FOR 2018</b>					
Add/(Deduct):					
Members' Contribution	-	-	-	45,751,568	45,751,568
Comprehensive income for the period	(1,847,216,618)	-	3,503,937,954	-	1,656,721,336
Other Adjustments					
SSS' share in ECC & OSHC corporate operating budget	-	-	-	-	-
Withdrawal/Management cost	-	-	-	(24,812,600)	(24,812,600)
Guaranteed income/Annual incentive benefit	-	-	-	3,532,410	3,532,410
<b>BALANCE AT MARCH 31, 2018</b>	<u><u>(10,008,766,567)</u></u>	<u><u>2,879,088,355</u></u>	<u><u>500,099,905,974</u></u>	<u><u>798,405,550</u></u>	<u><u>493,768,633,312</u></u>



**SOCIAL SECURITY SYSTEM  
CONSOLIDATED TRIAL BALANCE  
(UNAUDITED)  
As at March 31, 2018**

Account Name	Debit	Credit
Cash on Hand	705,641,026	
Cash in Bank - Local Currency		303,519,815
Cash in Bank - Foreign Currency	629,926	
Cash equivalents	30,892,679,531	
Financial Assets at FVTPL	17,839,139,194	
Financial Assets Held to Maturity	223,839,080,396	
Other Investments	1,830,000,000	
Loans and Receivable Accounts	115,424,733,638	
Allowance for Impairment - Loans and Receivables		25,420,697,682
Lease Receivables	149,037,125	
Allowance for Impairment - Lease Receivables		14,064,924
Other Receivables		1,391,801,347
Allowance for Impairment - Other Receivables		483,533,862
Inventory Held for Consumption	174,328,792	
Non-current Assets Held for Sale	6,027,520,842	
Accumulated Impairment Losses-Non-current Assets Held for Sale		54,975,093
Advances	6,271,661	
Prepayments	14,787,834	
Financial Assets - Available for Sale Securities	106,011,816,333	
Allowance for Impairment - Available for sale Securities		1,291,864,528
Investment Property	30,892,248,159	
Land	3,317,260,000	
Land Improvements	10,752,881	
Accumulated Depreciation - Land Improvements		8,790,777
Accumulated Impairment Losses - Land Improvements		948,351
Buildings and Other Structures	1,237,332,892	
Accumulated Depreciation - Buildings and Other Structures		738,836,394
Accumulated Impairment Losses-Buildings and Other Structures		138,573,067
Machinery and Equipment	2,649,063,421	
Accumulated Depreciation - Machinery and Equipment		1,996,697,626
Transportation Equipment	169,206,928	
Accumulated Depreciation - Transportation Equipment		153,766,799
Furniture, Fixtures and Books	8,119,969	
Accumulated Depreciation - Books		439,553
Leased Assets Improvements	134,805,894	
Accumulated Depreciation - Leased Assets Improvements		129,732,718
Construction in Progress	65,824,940	
Intangible Assets	733,769,601	
Accumulated Amortization - Intangible Assets		463,008,531
Accumulated Impairment Losses-Intangible Assets		75,828,227
Deposits	80,761,806	
Other Assets	279,597,859	
Financial Liabilities		7,930,382,496
Inter-Agency Payables		142,125,506
Trust Liabilities		684,212,655
Deferred Credits/Unearned Income		465,894,009
Other Payables		2,594,286,638
Provisions		4,241,796,740
Revaluation Surplus		2,879,088,355



**SOCIAL SECURITY SYSTEM  
CONSOLIDATED TRIAL BALANCE  
(UNAUDITED)  
As at March 31, 2018**

Account Name	Debit	Credit
Reserve Fund		496,595,968,019
Cumulative Changes in Fair Value	10,008,766,567	
Members' Equity		798,405,548
Members' Contribution		42,177,539,068
Rent/Lease Income		179,838,250
Dividend Income		1,273,736,318
Interest Income		4,589,843,919
Fines and Penalties-Business Income		860,676,719
Income from Acquired/Foreclosed Assets		43,489,024
Management Fees		1,704,852
Other Business Income		108,833,538
Gain on Foreign Exchange (FOREX)		77,556
Gain on Sale/Redemption/Transfer of Investments		843,323,641
Gain on Sale of Property, Plant and Equipment		201,569
Gain from Changes in Fair Value of Financial Instruments		260,039,425
Reversal of Impairment Loss		70,499
Miscellaneous Income		15,229,720
Benefit Payments	44,240,404,405	
Salaries and Wages	705,969,056	
Other Compensation	403,269,323	
Personnel Benefit Contributions	378,216,610	
Other Personnel Benefits	92,081,263	
Traveling Expenses	6,596,611	
Training Expenses	3,145,735	
Supplies and Materials Expenses	61,315,343	
Utility Expenses	47,639,954	
Communication Expenses	21,515,310	
Extraordinary and Miscellaneous Expenses	190,802	
Professional Services	22,179,930	
General Services	31,174,699	
Repairs and Maintenance	23,081,558	
Taxes, Insurance Premiums and Other Fees	1,403,158	
Labor and Wages	31,465,633	
Other Maintenance and Operating Expenses	106,252,720	
Financial Expenses	13,332,004	
Depreciation	35,883,394	
Amortization	8,740,559	
Impairment Loss	9,910,635	
Loss on Foreign Exchange (FOREX)	49,318	
Loss on Sale/Redemption/Transfer of Investments	8,664,447	
Loss on Sale of Property, Plant and Equipment	27,249	
Loss from Changes in Fair Value of Financial Instruments	598,156,427	
	<b>599,353,843,358</b>	<b>599,353,843,358</b>