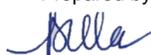


**SOCIAL SECURITY SYSTEM
CONDENSED STATEMENT OF FINANCIAL POSITION
(ALL FUNDS)**

	At 31 March 2024	At 31 December 2023
ASSETS		
Current assets		
Cash and Cash Equivalents	29,161,177,626	32,110,084,549
Financial assets	153,787,742,884	110,941,112,335
Receivables	36,587,048,552	35,824,790,368
Inventories	67,810,298	71,425,426
Non-Current Assets Held for Sale	260,944,602	249,260,131
Other current assets	8,148,366,255	8,140,385,305
Total Current Assets	228,013,090,217	187,337,058,114
Non-current assets		
Financial assets	475,346,093,101	470,322,124,019
Receivables	138,028,268,875	135,932,716,418
Investment property	85,675,984,852	85,726,357,791
Property, Plant and Equipment	8,247,637,305	8,275,480,752
Intangible Assets	224,376,651	236,600,502
Right of use assets	473,902,179	541,338,479
Other Non-Current Assets	320,250,884	315,622,921
	708,316,513,847	701,350,240,882
Total assets	936,329,604,064	888,687,298,996
LIABILITIES		
Current liabilities		
Financial Liabilities	2,372,259,702	2,499,530,807
Lease Payable	240,686,375	271,913,556
Inter-Agency Payables	227,759,062	288,080,929
Trust Liabilities	101,695,580,380	87,665,023,821
Deferred Credits/Unearned Income	95,778,551	138,223,984
Provisions	4,637,683,875	-
Other Payables	2,220,045,222	1,291,776,035
	111,489,793,167	92,154,549,132
Non-current liabilities		
Lease Payable	310,599,250	352,262,566
Deferred Credits/Unearned Income	241,796,834	248,509,501
Provisions	2,403,784,957	2,506,895,783
Insurance contract liability	8,634,950,878,888	8,634,950,878,888
Other Payables	1,050,000,000	1,050,000,000
	8,638,957,059,929	8,639,108,546,738
Total liabilities	8,750,446,853,096	8,731,263,095,870
RESERVES/EQUITY		
Reserve Fund	(7,784,089,823,594)	(7,808,652,374,190)
Unrealized Gain/(Loss) from Changes in Fair Value	(36,600,078,192)	(40,496,075,438)
Revaluation Surplus	6,572,652,754	6,572,652,754
Total Reserves/Equity	(7,814,117,249,032)	(7,842,575,796,874)
Total liabilities and reserves	936,329,604,064	888,687,298,996
<i>* Includes Policy Reserves</i>	(8,634,954,638,627)	(8,634,954,638,627)

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Department Manager III
General Acctg Dept

Approved by:



JEAN V. LAGRADA
Vice President
Financial and Budget Division

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

	Three months ended 31 March	
	2024	2023
Income		
Service and Business Income	96,073,710,087	87,259,840,335
Gains	5,100,124,727	5,667,020,113
Other Non-Operating Income/(loss)	242,746,944	43,097,469
Total Income	101,416,581,758	92,969,957,917
Expenses		
Benefit Payments	69,499,061,606	64,629,224,967
Personnel Services	2,112,081,240	2,357,906,273
Maintenance and Other Operating Expenses	489,381,123	474,160,156
Financial Expenses	109,779,810	57,152,085
Non-Cash Expenses	2,677,241,136	4,235,188,380
Total Expenses	74,887,544,915	71,753,631,861
Net Income/(Loss) before changes in policy reserves	26,529,036,843	21,216,326,056
Change in Policy Reserves	-	-
Net Income/(Loss) after changes in policy reserves	26,529,036,843	21,216,326,056
Other Comprehensive Income/(Loss) for the Period		
Realized gain/(loss) on sale of FA at FVTOCI	2,486,684	3,234,947
Changes in fair value of FA at FVTOCI	3,895,997,246	1,630,223,211
Other Comprehensive Income/(Loss) for the year	3,898,483,930	1,633,458,158
Total Comprehensive Income/(loss)	30,427,520,773	22,849,784,214

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

	Three months ended 31 March	
	2024	2023
Cash flows from operating activities		
Members' contribution	83,570,874,008	76,830,997,998
Investment and other income, net	(29,049,069,016)	1,388,942,771
Payments to members and beneficiaries, net	(65,073,079,133)	(60,960,653,371)
Payments for operations, net	10,286,621,647	5,669,931,053
Net cash generated by operating activities	(264,652,494)	22,929,218,452
Cash flows from investing activities		
Loan releases and other investment purchases, net	(2,669,894,131)	(22,464,624,520)
Acquisition of property and equipment, net	(62,882,841)	(69,051,216)
Net cash used in investing activities	(2,732,776,972)	(22,533,675,736)
Cash flows from financing activities		
Corporate operating budget of:		
Employees' Compensation Commission		
Occupational Safety and Health Center	(40,381,259)	-
Net cash used in financing activities	(40,381,259)	-
Net increase/(decrease) in cash and cash equivalents	(3,037,810,725)	395,542,716
Effect of exchange rate changes in cash and cash equivalents	88,903,802	(103,209,948)
Cash and cash equivalents at beginning of the year	32,110,084,549	24,231,791,954
Cash and cash equivalents at end of the period	29,161,177,626	24,524,124,721

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**SOCIAL SECURITY SYSTEM
STATEMENT OF CHANGES IN RESERVES
ALL FUNDS**

	Cumulative Changes in Fair Value of Investments	Revaluation Surplus	Retained Earnings/(Deficit) Reserve fund	TOTAL
BALANCE AT JANUARY 1, 2023	(26,055,867,446)	6,572,652,754	(7,362,775,569,903)	(7,382,258,784,595)
CHANGES IN RESERVES FOR 2023				
Add/(Deduct):				
Comprehensive income for the year	(14,440,207,992)		(444,124,117,795)	(458,564,325,787)
Other Adjustments				
SSS' share in ECC & OSHC corporate operating budget			(396,616,854)	(396,616,854)
Guaranteed income/Annual incentive benefit			(308)	(308)
Adjustment on premium contribution accrual			2,278,842,017	2,278,842,017
Payable to Flexi Fund			(34,305,476)	(34,305,476)
Payable to Peso Fund			(10,525,004)	(10,525,004)
Payable Mandatory Provident Fund			(3,508,622,852)	(3,508,622,852)
Payable to New Voluntary Provident Fund			(81,458,015)	(81,458,015)
BALANCE AT DECEMBER 31, 2023	(40,496,075,438)	6,572,652,754	(7,808,652,374,190)	(7,842,575,796,874)
CHANGES IN RESERVES FOR 2024				
Add/(Deduct):				
Comprehensive income/(loss) for the period	3,895,997,246		26,531,523,527	30,427,520,773
Other Adjustments				
Guaranteed income/Annual incentive benefit			56,511	56,511
SSS' share in ECC & OSHC corporate operating budget			(40,381,259)	(40,381,259)
Payable to Flexi Fund			(18,748,001)	(18,748,001)
Payable to Peso Fund			(2,741,957)	(2,741,957)
Payable Mandatory Provident Fund			(1,882,338,429)	(1,882,338,429)
Payable to New Voluntary Provident Fund			(24,819,796)	(24,819,796)
BALANCE AT MARCH 31, 2024	(36,600,078,192)	6,572,652,754	(7,784,089,823,594)	(7,814,117,249,032)

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**SOCIAL SECURITY SYSTEM
TRIAL BALANCE
(ALL FUNDS)
As of March 31, 2024**

Account Name	Debit	Credit
Cash on Hand	493,198,078	
Cash in Bank - Local Currency	10,794,119,726	
Cash in Bank - Foreign Currency	20,782,642	
Cash equivalents	17,853,077,180	
Financial Assets at FVTPL	137,785,692,243	
Financial Assets Held to Maturity	377,435,061,590	
Loans and Receivables	196,001,428,758	
Allowance for Impairment - Loans and Receivables		23,648,933,238
Lease Receivables	111,659,066	
Allowance for Impairment - Lease Receivables		75,483,621
Other Receivables	2,725,535,176	
Allowance for Impairment - Other Receivables		498,888,714
Inventory Held for Consumption	70,862,767	
Allowance for Impairment - Inventory held for consumption		3,052,469
Non-current Assets Held for Sale	262,703,345	
Accumulated Impairment Losses-Non-current Assets Held for Sale		1,758,743
Advances to Officials and Employees	3,642,253	
Prepayments	8,144,724,002	
Financial Asset-FVTOCI	113,913,082,152	
Investment Property	85,675,984,852	
Land	7,069,778,600	
Land Improvements	20,714,232	
Accumulated Depreciation - Land Improvements		16,017,146
Accumulated Impairment Losses - Land Improvements		345,844
Buildings and Other Structures	1,396,391,744	
Accumulated Depreciation - Buildings and Other Structures		933,271,841
Accumulated Impairment Losses-Buildings and Other Structures		89,055,290
Machinery and Equipment	2,469,271,575	
Accumulated Depreciation - Machinery and Equipment		1,827,752,435
Transportation Equipment	288,766,341	
Accumulated Depreciation - Transportation Equipment		166,757,643
Fixtures and Books	6,092,844	
Accumulated Depreciation - Books		
Leased Assets, Buildings & Other Structures	1,381,606,250	
Accumulated Depreciation-Leased Assets , Buildings & Other Structures		907,704,071
Leased Assets Improvements	70,855,979	
Accumulated Depreciation - Leased Assets Improvements		68,236,864
Construction in Progress	27,203,053	
Intangible Assets	980,651,432	
Accumulated Amortization - Intangible Assets		706,378,781
Accumulated Impairment Losses-Intangible Assets		49,896,000
Deposits	101,550,205	
Other Assets	281,884,577	
Accumulated Impairment Losses-Other Assets		63,183,898
Financial Liabilities		2,372,259,702
Lease Payable		551,285,625
Inter-Agency Payables		227,759,062
Trust Liabilities		101,695,580,380
Deferred Credits/Unearned Income		337,575,385
Other Payables		3,270,045,222
Provisions		7,041,468,832
Insurance contract liability		8,634,950,878,888
Revaluation Surplus		6,572,652,754
Reserve Fund		(7,810,618,860,437)
Cumulative Changes in Fair Value	36,600,078,192	
Members' Equity		
Members' Contribution		83,366,378,359



**SOCIAL SECURITY SYSTEM
TRIAL BALANCE
(ALL FUNDS)
As of March 31, 2024**

Account Name	Debit	Credit
Rent/Lease Income		301,443,009
Dividend Income		2,321,561,102
Interest Income		9,327,667,622
Fines and Penalties-Business Income		607,706,596
Income from Acquired/Foreclosed Assets		4,832,886
Management Fees		88,209
Other Business Income		144,032,304
Gain on Foreign Exchange (FOREX)		104,806,902
Gain on Sale/Redemption/Transfer of Investments		201,052,084
Gain on Sale of Investment Property		11,450,890
Gain on Sale of Property, Plant and Equipment		211,664
Gain from Changes in Fair Value of Investment Property		4,782,603,187
Reversal of Impairment Loss		5,890,912
Miscellaneous Income		236,856,032
Members' Benefits	69,499,061,606	
Salaries and Wages	1,062,635,693	
Other Compensation	450,574,421	
Personnel Benefit Contributions	262,414,495	
Other Personnel Benefits	336,456,631	
Traveling Expenses	4,453,242	
Training Expenses	3,326,929	
Supplies and Materials Expenses	9,359,922	
Utility Expenses	62,263,259	
Communication Expenses	41,849,406	
Awards/Rewards Expenses	85,000	
Extraordinary and Miscellaneous Expenses	680,217	
Professional Services	21,622,031	
General Services	137,114,357	
Repairs and Maintenance	82,086,540	
Taxes, Insurance Premiums and Other Fees	26,500,257	
Labor and Wages	63,518,137	
Other Maintenance and Operating Expenses	36,521,826	
Financial Expenses	109,779,810	
Depreciation	124,201,163	
Amortization	12,223,851	
Impairment Loss	25,385	
Loss on Foreign Exchange (FOREX)	15,903,100	
Loss on Sale/Redemption/Transfer of Investments	100,013,649	
Loss on Sale of Property, Plant and Equipment	425,172	
Loss from Changes in Fair Value of Financial Instruments	2,424,448,816	
	1,076,873,943,769	1,076,873,943,769

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