

QUARTERLY PHYSICAL REPORT OF OPERATIONS
As of 1st Quarter 2018

Department : Department of Finance
Appropriations : Current Year Appropriations
Agency : Bureau of the Treasury
Operating Unit : Operations Planning Division, Research Service
Organization Code (UACS) : 110050100000

BAR 1

PARTICULARS	UACS CODE	PHYSICAL TARGETS					PHYSICAL ACCOMPLISHMENTS					Variance as of March 31, 2018	REMARKS
		Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL		
1	2	3	4	5	6	7=(3+4+5+6)	8	9	10	11	12=(8+9+10+11)	13	14
PART A													
I. OPERATIONS													
OO: Efficiency in cash management improved FINANCIAL ASSET MANAGEMENT PROGRAM													
Outcome Indicator(s)													
1. Income from investing of excess cash balance and other managed funds earned (In Million Pesos)		6,791	3,903	6,864	3,872	22,263	8,540				8,540	(61.640%)	Targets reflected in the URS are based on BP 100 - Statement of Revenues submitted in February 2017 covering BSF/ SSF Investment income. Total target based on revised BP 100 submitted in February 2018 is P22,263 million with the following Quarter Targets: Q1 - P7,052 M; Q2 - P4,318 M; Q3 - P6,134 M; Q4 - P4,759 M
2. Percentage of total government cash requirement met		To pay 100% of total government cash requirement	To pay 100% of total government cash requirement	To pay 100% of total government cash requirement	To pay 100% of total government cash requirement	100%	100% of total government cash requirement paid				100% of total government cash requirement paid		
3. Percentage yield/return on cash surplus						1.5% per annum on NG cash balances	3.30% PhP 1.50% USD						
Output Indicator(s)													
1. Percentage availability of daily cash balance in the TSA and MDS (In Million Pesos)		TSA - 50,000 MDS - 5,000	TSA - 50,000 MDS - 5,000	TSA - 50,000 MDS - 5,000	TSA - 50,000 MDS - 5,000	TSA - 50,000 MDS - 5,000	TSA - 324,842,422,965.47 MDS - 5,150,110,189.19						

PARTICULARS	UACS CODE	CAL TARGETS					PHYSICAL ACCOMPLISHMENTS					VARIANCE AS OF MARCH 31, 2018	REMARKS
		Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL		
1	2	3	4	5	6	7=(3+4+5+6)	8	9	10	11	12=(8+9+10+11)	13	14
OO: Efficiency in debt management achieved DEBT AND RISK MANAGEMENT PROGRAM	3201000000000000												
Outcome Indicator(s) 1. Government financing requirement met (In Million Pesos)		199,827	285,850	156,020	70,261	888,227	61,777				61,777	(93.04%)	Preliminary data for physical targets, subject for updates. Quarterly programs are subject for revisions to consider the updated borrowing schedule provided by Liability Management Service (LMS) as of December 2017. Actual target should be P169,827 M (Q1); P285,850 M (Q2); P156,020 M (Q3); and P100,261 M (Q4). Total amount reflected in column 7 includes external borrowings (subject for revision/update). Total Government (domestic) financing should be P711,958 M consistent with BESF 2018 level, Table D1.
2. Refinancing risk efficiently managed		100% efficiency	100% efficiency	100% efficiency	100% efficiency	100% efficiency	100% efficient				100% efficient		
3. Efficient debt monitoring and servicing		100% efficiency	100% efficiency	100% efficiency	100% efficiency	100% efficiency	100% efficient				100% efficient		
Output Indicator(s) 1. Issuance of government securities consistent with auction schedule/calendar		At least 5 working days before first quarter auction	At least 5 working days before 2nd quarter auction	At least 5 working days before third quarter auction	At least 5 working days before last quarter auction	At least 5 working days before first quarter auction	3 days ahead of target				3 days ahead of target		
2. Percentage of debt maturing in one year to total outstanding debt		Less than or equal to 15% ATM at least 7 years	Less than or equal to 15% ATM at least 7 years	Less than or equal to 15% ATM at least 7 years	Less than or equal to 15% ATM at least 7 years	Less than or equal to 15% ATM should be at least 7 years	Debt maturing in one year is 2.45% Average Time to Maturity is 9.56				Debt maturing in one year is 2.45% Average Time to Maturity is 9.56		
3. Amount and percentage of debt service payment paid on or before due date		157,304 M - To service NG debt as they fall due	215,484 M - To service NG debt as they fall due	207,1764 M - To service NG debt as they fall due	102,493 M - To service NG debt as they fall due	100% paid on time	208,265 M 100% NG debt service paid on due date				208,265 M 100% NG debt service paid on due date		Preliminary data for physical targets, subject for updates. Based on the revised quarterly target approved during the 171st DBCC meeting, actual target should be P156,359 M (Q1); P216,990 M (Q2); P206,046 M (Q3); and P103,667 M (Q4). Total reflected in column 7 (subject for revision/update) should be P683,062 M

[illegible]

PARTICULARS	UACS CODE	LOCAL TARGETS					PHYSICAL ACCOMPLISHMENTS					VARIANCE OF MARCH 31, 2018	REMARKS
		Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL		
1	2	3	4	5	6	7=(3+4+5+6)	8	9	10	11	12=(8+9+10+11)	13	14
Locally-Funded Project(s)	310100200000000												
Development of the Treasury Single Account (TSA)													Indicator for the Development of Treasury Single Account (TSA) under the Locally-Funded Projects should have not been included in the Quarterly Physical Report of Operations (BAR 1) because it was not part of the URS generated submission of Budget Execution Documents (BED 2) last 1/12/2017. It is also not part of Bureau's physical targets and plans for the current year.


Prepared by:

In coordination with:

Approved by:


MYRNA C. DELA CRUZ
OIC, Operations Planning Division


SALVACION C. RIOS
CTOO II, Bureau Budget Division


ROSALIA V. DE LEON
Treasurer of the Philippines