## 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

PARTICULARS			PH			PHYSICAL A	Variance as						
	UACS CODE	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	of March 31, 2018	REMARKS
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)											-		
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		Targets reflected in the URS are based on BP 100 - Statement of Revenues submitted in February 2017 covering BSF/ SSF Investmeincome. Total target based on revised BP 100 submitte 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
Percentage of total government cash requirement met		To pay 100% of total government cash requirement	100%	100% of total government cash requirement paid				100% of total government cash requirement paid					
<ol><li>Percentage yield/return on cash surplus</li></ol>						1.5% per annum on NG cash balances	3.30% PhP 1.50% USD						
Output Indicator(s)													
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 - 324,842,422,965.47 MDS - 5,150,110,189.19						

BAR 1

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PARTICULARS	UACS CODE	Q1	Q2	,CAL TARG	Q4	TOTAL	Q1	Q2	ACCOMPLIS Q3	Q4	TOTAL	OF MARCH 31, 2018	REMARKS
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		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
2. Refinancing risk efficiently managed		100% efficiency	100% efficiency	100% efficiency	100% efficiency	100% efficiency	100% efficient				100% efficient		revision/update). Total Government (domestic) financing should be P711,958 M consistent with BESF 2018 level, Table D1.
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		
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		
Amount and percentage of debt service payment paid on or before due date		To service NG debt as	To service NG debt as	207,1764 M To service NG debt as they fall due	To service NG debt as	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

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	LLLOS CODE			CAL TARG			PHYSICAL	VARIANCE A	DELLA DICC				
PARTICULARS	UACS CODE	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	OF MARCH 31, 2018	REMARKS
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 accounting of NG financial transactions enhanced													
NG ACCOUNTING PROGRAM	330100000000000												
Outcome Indicator(s)  1. Efficient release of Internal Revenue Allotment (IRA) and other shares to Local Government Units (LGUs)		100% efficiency	100% efficiency	100% efficiency	100% efficiency	100% efficiency	100% efficiently released to LGUs				100% efficiency	efficiency	
Percentage of reconciled active cash balances		To reconcile 80% active cash accounts	To reconcile 80% active cash accounts	To reconcile 80% active cash accounts	To reconcile 80% active cash accounts	80%	123% reconciled active cash balances				reconciled active cash balances	53.75%	
Timely release of subsidy and equity to Government-Owned and Controlled Corporations (GOCCs)			from receipt	To release within 3 working days from receipt of NCA from DBM	To release within 3 working days from receipt of NCA from DBM	3 working days upon receipt of NCA from DBM	Processed and released 3 days upon receipt of complete documents				Processed and released 3 days upon receipt of complete documents	Processed and released 3 days upon receipt of complete documents	
Output Indicator(s)									-				
Percentage of Journal Entry Vouncher (JEV) submitted to COA on time		16%	16%	25%	25%	80%	16.67%				16.67%		The Physical Targets for the 1st and 2nd Quarters were inadvertently stated as 16% instead of 15%, hence, the variance would have been 11%.
Percentage of Bank Reconciliation     Statement submitted to COA on time		To submit 80% (375 Bank Reconciliation Statements) to COA on time	To submit 80% (375 Bank Reconciliation Statements) to COA on time	To submit 80% (375 Bank Reconciliation Statements) to COA on time	To submit 80% (375 Bank Reconciliation Statements) to COA on time	80%	123% (495 BRS submitted to COA vs 400 BRS)				123% (495 BRS submitted to COA vs 400 BRS)	(495 BRS submitted to COA vs 400	Total number of BRS increased due to additional opening of accounts, working funds, trust accounts and BSF.
3. Release of Internal Revenue Allotment (IRA) and other shares to Local Government Units (LGUs) consistent with Release Schedule				To release IRA on the 10th day of the month. Other shares upon receipt of complete documents from DBM	To release IRA on the 10th day of the month. Other shares upon receipt of complete documents from DBM	IRA - 10thday of the month Other shares upon receipt of complete documents from DBM	Jan 26 Feb 10				IRA releases for Q1: Jan 26 Feb 10 March 12		Late release of IRA for January 2018 was due to late receipt of NCA (January 22) from DBM; the 10th day of March falls on a Saturday.
II. PROJECTS													
OPERATIONS OO: Efficiency in cash management improved	300000000000000000000000000000000000000												
FINANCIAL ASSET MANAGEMENT PROGRA	310100000000000												
Outcome Indicator(s)													

			(	,CAL TARGETS				PHYSICAL	VARIANCE					
PARTICULARS	UACS CODE	UACS CODE	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	OF MARCH 31, 2018	REMARKS
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) becasue 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:

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Treasurer of the Philippines