

**QUARTERLY PHYSICAL REPORT OF OPERATION**  
As of 3rd Quarter 2018

Department: Department of Finance (DOF)  
Appropriations: Current Year Appropriations  
Agency: Bureau of the Treasury  
Operating Unit: Central Office  
Organization Code (UACS): 110050100000

Particulars 1	UACS CODE 2	Physical Targets					Physical Accomplishments					Variance as of September 30, 2018 13	Remarks 14
		1st Quarter 3	2nd Quarter 4	3rd Quarter 5	4th Quarter 6	Total 7=(3+4+5+6)	1st Quarter 8	2nd Quarter 9	3rd Quarter 10	4th Quarter 11	Total 12=(8+9+10+11)		
Part A													
I. Operations													
OO : Efficiency in cash management improved													
<b>FINANCIAL ASSET MANAGEMENT PROGRAM</b>													
<b>Outcome Indicator(s)</b>													
1. Income from investing of excess cash balance and other managed funds earned (In Million Pesos)		7,052	4,318	6,134	4,759	22,263	8,540	8,237	8,176		24,953		New quarterly targets were based on revised BP 100 submitted in February 2018.
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	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	3.300% PhP; 1.500% USD	3.375% PhP; 1.498% USD	3.970% PhP; 1.592% USD				
<b>Output Indicator(s)</b> 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- 324,278,642,706.13 MDS 5,703,862,892.25  TSA = 548.55% MDS = 14.07%	TSA- 274,650,063,730.12 MDS 5,389,725,651.23  TSA = 449.30% MDS = 7.79%	TSA- 215,873,982,337.29 MDS 5,297,056,833.83  TSA = 331.74% MDS = 5.94%		TSA- 814,802,688,773.54 MDS 16,390,645,377.31		1) For Q1 figures, the MDS and TSA were adjusted based on the exact number of days. For the total TSA daily average, the amount of 324,842,422,965.47 was revised to 324,278,642,706.13, while the MDS figure of 5,150,110,189.19 that was accounted only as of March 28, 2018 was revised to 5,714,060,802.97, but upon further review and computation, the final MDS figure then was adjusted to 5,703,862,892.25 2) For Q2 figures, the MDS amounting to 5,391,684,973.37 was adjusted also to 5,389,725,651.23 based on the latest revision submitted by the RIDD.

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OO: Efficiency in debt management achieved													
DEBT AND RISK MANAGEMENT PROGRAM													
Outcome Indicator(s)													
1. Government financing requirement met (In Million Pesos)		169,827	285,850	156,020	100,261	888,227	61,777	243,260	93,967		399,004		Preliminary data for physical targets, subject for updates. Quarterly programs are subject for revisions to consider the updated borrowing schedule provided by LMS. Total amount reflected in column 7 includes external borrowings (subject for revision/update). Total Government (domestic) financing should be <b>P711,958 M</b> 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	100% efficient		100% efficient		
3. Efficient debt monitoring and servicing		100% efficiency	100% efficiency	100% efficiency	100% efficiency	100% efficiency	100% efficient	100% efficient	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 second 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	As scheduled	3 days behind target due to market consultation scheduled on June 25				
2. Percentage of debt maturing in one year to total outstanding debt		Less than or equal to 15%	Less than or equal to 15%	Less than or equal to 15%	Less than or equal to 15%	Less than or equal to 15%	Debt maturing in one year is 2.45%	Debt maturing in one year is 3.46%	Debt maturing in one year is 3.07%				
		ATM at least 7 years	ATM at least 7 years	ATM at least 7 years	ATM at least 7 years	ATM should be at least 7 yrs	Average Time to Maturity is 9.56	Average Time to Maturity is 9.92	Average Time to Maturity is 9.76				
3. Amount and percentage of debt service payment paid on or before due date (In Million Pesos)		156,359 - To service NG debt as they fall due	216,990 - To service NG debt as they fall due	206,046 - To service NG debt as they fall due	103,667 - To service NG debt as they fall due	100% paid on time	198,200 100% NG debt service paid on due date	217,698 100% NG debt service paid on due date	204,640 100% NG debt service paid on due date				1) Preliminary data for physical targets, subject for updates. New targets were based on the revised quarterly target approved during the 171st DBCC meeting. 2) The premium paid for exchanged bonds in the Liability Management transaction in February were misclassified as accrued interest and therefore included as part of interest payments (IP) for the month. After adjustments, the revised February 2018 IP is 26.1 billion from the previous P36.2 billion. The 1st Quarter figure of 208,265 therefore adjusted to 198,200.



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		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total		
1	2	3	4	5	6	7=(3+4+5+6)	8	9	10	11	12=(8+9+10+11)	13	14
<b>NG ACCOUNTING PROGRAM</b>													
<b>Outcome Indicator(s)</b>													
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% efficient release to LGUs	100% efficient release to LGUs	100% efficient release to LGUs		100% efficiency		
2. 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%	124% reconciled active cash balances	126% reconciled active cash balances	116% reconciled active cash balances				
3. Timely release of subsidy and equity to Government-Owned and Controlled Corporation (GOCCs)		To release within 3 working days from receipt of NCA from DBM	To release within 3 working days from receipt of NCA from DBM	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 within 3 working days upon receipt of complete documents	Processed and released within 3 working days upon receipt of complete documents	Processed and released within 3 working days upon receipt of complete documents		Processed and released within 3 working days upon receipt of complete documents		
<b>Output Indicator(s)</b>													
1. Percentage of Journal Entry Voucher submitted to COA on time		15%	15%	25%	25%	80%	16.67%	33%	25%				The Physical Targets for the 1st and 2nd Quarters were changed to 15% as they were inadvertently stated as 16%, respectively.
2. 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%	124% (495 BRS submitted to COA vs target 400 BRS)	126% (504 BRS submitted to COA vs target 400 BRS)	116% (463 BRS submitted to COA vs target 400 BRS)				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 receipts of complete documents from DBM	to release IRA on the 10th day of the month Other shares upon receipts of complete documents from DBM	to release IRA on the 10th day of the month Other shares upon receipts of complete documents from DBM	to release IRA on the 10th day of the month Other shares upon receipts of complete documents from DBM	IRA- 10th day of the month Other shares- upon receipt of complete docs from DBM	IRA releases for Q1 Jan 26 (NCA received on 22 Jan); Feb 10; March 12 (Mar 10 is Sat)	IRA releases for Q2 Apr 10; May 10; June 11	IRA releases for Q3 July 10; Aug. 10; and Sept 10				Late release of IRA for January 2018 was due to late receipt of NCA (January 22) from DBM; the 10th day of March and June falls on a Saturday and Sunday, respectively.
<b>II. Projects</b>													
<b>Operations</b>													
<b>management improved</b>													
<b>MANAGEMENT PROGRAM</b>													
Locally-Funded Project(s)													
Treasury Single Account													

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