

QUARTERLY PHYSICAL REPORT OF OPERATION
As of June 30, 2020

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

| Particulars | UACS CODE | Physical Target (Budget Year) | | | | | Physical Accomplishment (Budget Year) | | | | | Variance | Remarks |
|--|----------------|---|---|---|---|---|---|---|-------------|-------------|-------|----------|--|
| | | 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 | 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| FINANCIAL ASSET MANAGEMENT PROGRAM | 31010000000000 | | | | | | | | | | | | |
| OO : Efficiency in cash management improved | | | | | | | | | | | | | |
| Outcome Indicator(s) | | | | | | | | | | | | | |
| 1. Fund the total government cash requirement to be negotiated daily | | 100% | 100% | 100% | 100% | 100% | 100% | 100% | | | | | |
| 2. Return on NG cash resources | | Php: BSP-ODF USD: 1.25% | Php: BSP-ODF USD: 1.25% | Php: BSP-ODF USD: 1.25% | Php: BSP-ODF USD: 1.25% | Php: BSP-ODF USD: 1.25%* | PhP:4.05% ; USD 1.254% | PhP: 2.80% ; USD: 0.48% | | | | | Actual returns were lower than targets as the BSP and Fed cut benchmark rates by 175bps and 150bps respectively to support the economy amid the Covid-19 pandemic. |
| Output Indicator(s) | | | | | | | | | | | | | |
| 1. Deviation from Php 5 Billion Average Year to Date (AYTD) in MDS Seed Fund | | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 1.51% | 0.13% | | | | | |
| 2. BSF: Percentage of Free Cash invested in money market instrument | | 50% of BSF free cash invested (balance in excess of the 3 month maturing GS, net of BSF holdings) | 50% of BSF free cash invested (balance in excess of the 3 month maturing GS, net of BSF holdings) | 50% of BSF free cash invested (balance in excess of the 3 month maturing GS, net of BSF holdings) | 50% of BSF free cash invested (balance in excess of the 3 month maturing GS, net of BSF holdings) | 50% of BSF free cash invested (balance in excess of the 3 month maturing GS, net of BSF holdings) | 85% of BSF peso free cash invested in Q1 2020 which is more than the minimum of 50% | 122% of BSF peso free cash invested (balance in excess of the 3 month maturing GS, net of BSF holdings) | | | | | For 2Q, more than 50% of the minimum free cash investment was made due to increased contribution to BSF |
| 3. Number of assets registered in the national Asset Registry | | 50 | 50 | 50 | 50 | 50 | 242 NIA Irrigation Systems | 1,581 Towers, 669 Parcel of Land and 13 Buildings (Initial Data) | | | | | |

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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 | 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| 4. Number of NGAs with data captured in the National Asset Registry | | 3 NGAs | 3 NGAs | 3 NGAs | 3 NGAs | 3 NGAs | 1 Agency Submission - National Irrigation Administration | 1 Agency Submission - Department of Information and Communications Technology (DICT) | | | | | |
| DEBT AND RISK MANAGEMENT PROGRAM | 32010000000000 | | | | | | | | | | | | |
| OO : Efficiency in debt management achieved | | | | | | | | | | | | | |
| Outcome Indicator(s) | | | | | | | | | | | | | |
| 1. Government financing requirement met (In Million Pesos) | | 411,096 | 143,885 | 171,017 | 320,970 | P1,046,498 | 810,032 | 499,020 | | | | | 1) This includes gross issuances from RTB, net of the exchanged, total domestic financing is P449,296 million 2) Q1 actual accomplishment was adjusted from 510,032 to 810,032 to include REPO with BSP in March amounting to P300 billion. Q1 also includes gross issuances from RTB (P310,766M), net of the exchanged, total domestic financing is P749,296 million. Sem 1 actual are higher than programmed due to issuances thru OTC and TAP facilities which were not part of the program and increased borrowings thru auction to support the National Government's requirements to fight the COVID-19 pandemic. |
| 2. Refinancing risk efficiently managed | | 100% efficiency | 100% efficiency | 100% efficiency | 100% efficiency | 100% efficiency | 100% efficiency | 100% efficiency | | | | | |
| 3. Efficient debt monitoring and servicing | | 100% efficiency | 100% efficiency | 100% efficiency | 100% efficiency | 100% efficiency | 100% efficiency | 100% efficiency | | | | | |

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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 | 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| Output Indicator(s) | | | | | | | | | | | | | |
| 1. Issuance of government securities consistent with auction schedule/calendar | | Release of auction schedule should be >= 5 working days before the first auction for the quarter. To conduct auction as scheduled. | Release of auction schedule should be >= 5 working days before the first auction for the quarter. To conduct auction as scheduled. | Release of auction schedule should be >= 5 working days before the first auction for the quarter. To conduct auction as scheduled. | Release of auction schedule should be >= 5 working days before the first auction for the quarter. To conduct auction as scheduled. | Release of auction schedule should be >= 5 working days before the first auction for the quarter. To conduct auction as scheduled. | Release of auction schedule is 1 day ahead of target. Conduct of auction as scheduled except on Jan 13 due to work cancellation (Ashfall), Feb 4 in view of the RTB23 auction and on Mar 17 due to the ECQ declaration | Release of auction schedule is 1 day ahead of target. Conduct of auction as scheduled | | | | | |
| 2. Percentage of debt maturing in one year to total outstanding debt | | Debt maturing in one year should be < or = 15% to total outstanding debt. Average time to maturity should be > or = 7 years | Debt maturing in one year should be < or = 15% to total outstanding debt. Average time to maturity should be > or = 7 years | Debt maturing in one year should be < or = 15% to total outstanding debt. Average time to maturity should be > or = 7 years | Debt maturing in one year should be < or = 15% to total outstanding debt. Average time to maturity should be > or = 7 years | Debt maturing in one year should be < or = 15% to total outstanding debt. Average time to maturity should be > or = 7 years | 4.91% ATM is 8.29 years | 3.76% ATM is 7.87 years | | | | | |
| 3. Amount and percentage of debt service payment paid on or before due date | | PhP304,142 100% of debt service due paid on time | PhP291,036 100% of debt service due paid on time | PhP298,261 100% of debt service due paid on time | PhP139,613 100% of debt service due paid on time | P1,033,052 Million 100% of debt service due paid on time | P339,978 Million | P207,369 Million | | | | | 1) Includes the amount exchanged from the RTB issued in Feb. Deducting the exchange, total debt service was P279,242 million 2) Q1 actual includes the amount exchanged from the RTB issued in Feb. Deducting the exchange, total debt service was P279,242 million. The amount redeemed in Feb as part of the exchange transaction was originally part of the redemption from BSF in April, thus Q2 actual was reduced with the said amount. The lower actual-than-programmed debt service was due lower interest paid and external principal payments for the first semester due to lower rates and the effect of the actual FX and libor rates used compared to program. |

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| | | 1st Quarter | 2nd Quarter | 3rd Quarter | 4th Quarter | Total | 1st Quarter | 2nd Quarter | 3rd Quarter | 4th Quarter | Total | | |
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| NG ACCOUNTING PROGRAM | 33010000000000 | | | | | | | | | | | | |
| OO : Efficiency in accounting of NG financial transactions | | | | | | | | | | | | | |
| 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 % efficiently released to LGUs | | | | | |
| 2. Reconciled active cash balances | | 410 active cash accounts | 410 active cash accounts | 410 active cash accounts | 410 active cash accounts | To reconcile 85% active cash accounts or To reconcile 85% or 410 active cash accounts (85% x 162 accounts x 3 months) | Reconciled 241 active cash accounts which is 69.15% of the target | Reconciled 615 active accounts or 150% above target 615 /410 target (Increase was due to updating of BRS after lockdown) | | | | | |
| 3. Timely submission of Journal Entry Vouchers to COA | | Dec 2019; Jan & Feb 2020 JEVs submitted to COA March 2020 | Mar, Apr & May 2020; JEVs submitted 10 days after the reference month | June, July & Aug 2020 JEVs submitted 10 days after the reference month | Sept., Oct and Nov. 2020 JEVs submitted 10 days after the reference month | To submit JEVs to COA within 10 days after the reference month | Dec 2019 submitted on Feb. 14, 2020; Jan. 2020 submitted on Mar. 10, 2020 | February and March 2020 AS JEVs submitted on 06/01/2020 and 06/11/2020 respectively. | | | | | |
| 4. Efficient release of Certification | | 100% efficiency | 100% efficiency | 100% efficiency | 100% efficiency | 100% efficiency | 100% efficient | 100% efficient | | | | | |
| Output Indicator(s) | | | | | | | | | | | | | |
| 1. Submission of Journal Entry Vouchers (JEVs) submitted to COA within the prescribed period | | 100% of JEVs dated Dec. 2019; Jan-Feb 2020 submitted to COA | 100% of JEVs dated March, Apr & May submitted to COA | 100% of JEVs dated June, July & Aug submitted to COA | 100% of JEVs prepared dated Sept., Oct. & Nov. submitted to COA | 100% submitted within 10 days after the reference month except December and January | 100% of JEVs for Dec and Jan. submitted to COA | 100% of JEVs for Feb. and March 2020 submitted to COA on 06/01/2020 and 06/11/2020 respectively. | | | | | |
| 2. Percentage of Certifications issued to requesting parties | | 80% | 80% | 80% | 80% | To issue 80% of the total number of requests for certifications | 85.7 % or 749 certifications issued as against 874 requests received | 81.91% or 412 Certifications issued as againsts 503 requests received. | | | | | |

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| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| 3. Percentage of Bank Reconciliation Statement (BRS) submitted to COA on time | | 410 BRS submitted to COA | 410 BRS submitted to COA | 410 BRS submitted to COA | 410 BRS submitted to COA | To submit 85% of the total BRS for active cash accounts to COA | 241 BRS submitted to COA which is 69.15% of the target | 492 BRS submitted to COA which is 120% above target (492/410 target) | | | | | |
| 4. Release of Internal Revenue Allotment (IRA) and other shares to Local Government Units (LGUs) consistent with Release Schedule | | IRA released to LGUs on the 10th day of the month | IRA released to LGUs on the 10th day of the month | IRA released to LGUs on the 10th day of the month | IRA released to LGUs on the 10th day of the month | IRA released to LGUs on the 10th day of the month | Jan IRA released Jan24-28 (SARO and NCA received Jan.23) Feb IRA released -Feb. 10 March IRA released March 10 | IRA for the months of April, May and June released on the 1st working of the month - April 1, May 4 and June 1, respectively | | | | | |

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