

## QUARTERLY PHYSICAL REPORT OF OPERATION

As of September 30, 2020

Department  
Agency  
Operating Unit  
Organization Code (UACS):

Department of Finance  
Bureau of the Treasury  
Central Office  
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	3101000000000												
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%	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%	PhP: 2.03% USD: 0.30%				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%	0.42%				
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)	55% of BSF peso free cash invested (balance in excess of the 3 month maturing GS, net of BSF holdings)				For Q2, more than 50% of the minimum free cash investment was made due to increased contribution to BSF. For Q3, free cash is net of support set aside for the General Fund.
7. 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)	Hydroelectric Power Plant - 12  Thermal Power Plant - 2  Gas Pipeline - 1  Generation Office - 1 (Initial Data)				
8. 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)	1 Agency Submission - Power Sector Asset and Liability Management Corporation				

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DEBT AND RISK MANAGEMENT PROGRAM	3201000000000												
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	701,228				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. 3) For 3rd Quarter status : Q1 actual accomplishment was adjusted 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. Q3 borrowings include the additional gross issuances of the 5YR RTB worth P516,341 million of which P27,828 was exchanged. Jan-Sept gross domestic borrowings were almost three times higher than program for the period as the full year program was revised taking into considerations the additional COVID-19 related expenses.
2. Refinancing risk efficiently managed		100% efficiency	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	100% efficiency				

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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	Release of auction schedule: July: 4 days ahead of target ; Aug: as scheduled; Sept: 1 day late of target. Conduct of auction as scheduled except on July 14, 21 and 28 in view of the auction of RTB24.				
2. Percentage of debt maturing in one year to total outstanding debt 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	5.49%  ATM is 7.69 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 100% of debt service due paid on time	P207,369 Million 100% of debt service due paid on time	P587,369 Million 100% of debt service due paid on time				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 for 1st Semester was due to 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. Q3 debt service includes the amount paid to BSP from the advances made by the gov't. worth P300,000 million. Net of the said amount, Jan-Sept debts service is still 6.57% or P58,723 million lower compared to end-Sept program.



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NG ACCOUNTING PROGRAM	3301000000000												
OO : Efficiency in accounting of NG financial transactions													
Outcome Indicator(s)							0	0	0				
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	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)	Reconciled 503 active accounts or 123% above target 503 /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.	For April, May, June and July 2020 AS JEVs submitted within the second Quarter of CY 2020. Delayed submission of April and May 2020 JEVs was due to lockdown				
4. Efficient release of Certification		100% efficiency	100% efficiency	100% efficiency	100% efficiency	100% efficiency	100% efficient	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 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.	100% of JEVs for April, May, June and July 2020 submitted to COA within the third Quarter of CY 2020				
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.	82.37% or 514 Certifications issued as against 624 requests received.				

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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 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)	626 BRS submitted to COA which is 153% above target (626/410 target) (Increase was due to updating of BRS after lockdown)				
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 Jan 24-28 (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	IRA for the months of July, August and September released on the 1st working day of the month: July 1, Aug. 3 and Sept. 1				

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