

FY 2021 PHYSICAL PLAN

Department : Department of Finance (DOF)
 Agency : Bureau of the Treasury
 Operating Unit : Operating Planning Division
 Organization Code : 11 005 0100000

Particulars	UACS CODE	Current Year Accomplishments			Physical Target (Budget Year)					Variance	Remarks
		Actual Jan.1-	Estimate Oct.1-	Total	Total	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter		
1	2	3	4	5 = 3 +4	6 = 7+8+9+10	7	8	9	10	11	12
Part A											
I. Organizational Outcome											
OO : Efficiency in cash management improved	310100000000000										
FINANCIAL ASSET MANAGEMENT PROGRAM											
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		Q1: PhP: 4.05% ; USD 1.254%; Q2: PhP: 2.80% ; USD: 0.48%; Q3: PhP: 2.03%; USD: 0.30%	Php: BSP-ODF USD: 1.25%		Php: BSP-ODF rate USD: Fed Funds rate	Php: BSP-ODF rate USD: Fed Funds rate	Php: BSP-ODF rate USD: Fed Funds rate	Php: BSP-ODF rate USD: Fed Funds rate	Php: BSP-ODF rate USD: Fed Funds rate		For CY 2020, 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)											
3. Deviation from Php 5 Billion Average Year to Date (AYTD) in MDS Seed Fund		Q1: 1.51%; Q2: 0.13%; Q3: 0.42%	2%		2.00%	2.00%	2.00%	2.00%	2.00%		
4. BSF: Percentage of Free Cash invested in money market instrument		Q1: 85% of BSF peso free cash invested in Q1 2020 which is more than the minimum of 50%; Q2: 122% of BSF peso free cash invested (balance in excess of the 3 month maturing GS, net of BSF holdings); Q3: 55% of BSF peso 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)		At least 50% of BSF free cash invested (balance in excess of the 3-month maturing GS, net of BSF holdings)	50% of BSF Cash invested	50% of BSF Cash invested	50% of BSF Cash invested	50% of BSF Cash invested		For CY 2020-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.
5. Number of assets registered in the National Asset Registry		Q1: 242 NIA Irrigation Systems; Q2: 1,581 Towers,	50		300	50	100	100	50		

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Output Indicator(s)											
1. Issuance of government securities consistent with auction schedule/calendar		Q1 = Release of auction schedule is 1 day ahead of target. Conduct of auction as scheduled except on January 13 due to work cancellation (Ashfall), February 4 in view of the RTB23 auction and on March 17 due to the ECQ declaration; Q2 = Release of auction schedule is 1 day ahead of target. Conduct of auction as scheduled; Q3 = Release of auction schedule: July: 4 days ahead of target ; August: as scheduled; September: 1 day late of target. Conduct of auction as scheduled except on July 14, 21 and 28 in view of the auction of RTB24.	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 >= 3 working days before the first auction for the quarter. To conduct auction as scheduled.	Target - Release of auction schedule: Jan: Dec 23, 2020 Feb: Jan 27, 2021 Mar: Feb 22, 2021 Target - To conduct auction as scheduled.	Target - Release of auction schedule: Apr: Mar 29, 2021 May: Apr 28, 2021 Jun : May 27, 2021 Target - To conduct auction as scheduled.	Target - Release of auction schedule: Jul: Jun 30, 2021 Aug: Jul 28, 2021 Sep: Sep 1, 2021 Target - To conduct auction as scheduled.	Target - Release of auction schedule: Oct: Sep 29, 2021 Nov: Oct 27, 2021 Dec: Dec 1, 2021 Target - To conduct auction as scheduled.		Quarterly/Monthly release of auction schedule should be >= 3 working days before the first auction for the quarter/month. To conduct auctions as scheduled: Weekly for Tbills; and Biweekly for Tbonds.
2. Percentage of debt maturing in one year to total outstanding debt		Q1 = Debt maturing in one year is 4.91%; ATM is 8.29 years; Q2 = Debt maturing in one year is 3.76%; ATM is 7.87 years; Q3 = Debt maturing in one year is 5.49%; ATM is 7.69 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 (ATM) 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		
3. Amount and percentage of debt service payment paid on or before due date		P1,134,716 100% NG debt service paid on due date	PhP139,613 100% of debt service due paid on time	P1,274,329	P2,582,800 Million 100% of debt service due paid on time	P550,046	P298,327	P219,947	P735,188		For FY 2021, the amount of P2,582,800 for Debt Service reflected in the NEP was erroneously encoded and interchange with the amount under item 1 (financing requirement indicator) but was then updated to be consistent with the level submitted in the BESF 2021. Hence, the amount should be P1,793,508. The Quarterly targets were broken down into Q1: 550,046; Q2: 288,327; Q3: 219,947; Q4: 735,188 totalling to P1,793,508.00. For CY 2020 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 lower interest paid and external principal payments for the first semester due to lower rates and the effect of the actual FX and labor rates used compared to program. Q3 debt service includes the amount paid to BSP from the advances made by the govt 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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4. Release of Internal Revenue Allotment (IRA) and other shares to Local Government Units (LGUs) consistent with Release Schedule.		Q1: Jan IRA released-Jan 24-28 (SARO and NCA received Jan.23) Feb IRA released - Feb. 10 March IRA released March 10; Q2: IRA for the months of April, May and June released on the 1st working day of the month - April 1, May 4 and June 1, respectively; Q3: 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	IRA released to LGUs on the 10th day of the month	Release IRA to LGUs on the 10th day of the month; other shares within 5 days from receipt of complete documents from DBM	IRA and other shares for Jan-March	IRA and other shares for April-June	IRA and other shares for July - September	IRA and other shares for October - December		
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Prepared By:


MYRNA C. DELA CRUZ
CTOO II, Operations Planning Division

In coordination with:


CYNTHIA C. AGBIN
OIC, Bureau Budget Division

Approved By:


ROSALIA V. DE LEON
Treasurer of the Philippines

November 29, 2020
Date

