

QUARTERLY PHYSICAL REPORT OF OPERATION
As of September 30, 2021

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	3101000000000000												
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%				Q1 & Q2 Total Negotiated MDS ADA/Checks - 1,703.28 Billion Q2 Total Negotiated MDS ADA/Checks - 939.91 Billion Q3 Total Negotiated MDS ADA/ Checks - 875.97 Billion
2. Return on NG cash resources		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	PhP: 2.01% USD: 0.25%	PhP: 1.94% USD: 0.27%	PhP: 1.91% USD: 0.19%				BSP-ODF rate: Q1: 1.5% ; Q2: 1.5% ; Q3: 1.5% Average Effective Fed Funds Rate: Q1: 0.076% ; Q2: 0.069% ; Q3: 0.091%
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%	0.93%	0.41%	0.87%				- Active management of the seed fund entails minimized excess amounts over and above the 5 Billion AYTD as MDS Seed Fund Account do not earn interest. The lower the deviation, the more advantageous to the NG. - Higher Q3 deviation vs Q2 was observed due to the non-negotiation of the P10B Coco Levy resulting in higher ending balance on Sept 27, 2021. In spite of this, the deviation was still maintained within the 2% target at end quarter.
2. BSF: Percentage of Free Cash invested in money market instrument		50% of BSF Cash invested	50% of BSF Cash invested	50% of BSF Cash invested	50% of BSF Cash invested	At least 50% of BSF free cash invested (balance in excess of the 3-months maturing GS, net of BSF holdings)	65% of BSF free cash invested	51% of BSF free cash invested	50% of BSF free cash invested				

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3. Number of assets registered in the National Asset Registry		50	100	100	50	300	Gathered initial counts of 615 assets itemized as follows: DOTr- PPA - 76 RORO ports; 290 Non-roto ports TRB - 10 expressways; CAAP - 88 airports; PNR - 49 Stations; DOST-PHIVOLCS - 92 Seismic Networks; 10 Seismic Stations	Gathered 258 assets itemized as follows: Philippine National Railways (PNR) A. Structures / Buildings - 221 B. Land - 19 Department of Science and Technology A. Land - 5 B. Structures / Buildings - 12	Gathered initial assets as follows: Phil Ports Authority - 2,505 port facilities CAAP - 1,005 airport facilities Clark International Airport Corp - 12 airport facilities Department of Science and Technology - 18; Office of Transportation Security - 595 facilities; MARINA - 24 facilities; DOST - 202 facilities;				Q1: Due to the voluminous number of assets for registry in the NARS, the total number of 615 assets in Q1 exceeded the target of 50 assets based on the initial data count gathered from the 6 agencies. Q3: Increased number of data gathered due to extensive series of webinar to different agencies
4. Number of NGAs with data captured in the National Asset Registry			1	1	1	3 NGAs	1 NGA - BTr - Upgrading of NARS template to NARS webbased portal	2 NGAs - PNR, DOST	CIAC, MARINA, DOST, OTS, PPA, CAAP				
DEBT AND RISK MANAGEMENT PROGRAM	3201000000000000												
OO : Efficiency in debt management achieved													
Outcome Indicator(s)													
1. Government financing requirement met (in Million Pesos)		P772,183	P533,440	P242,467	P1,034,710	P1,648,000	P1,250,544	P345,840	P448,277				<ul style="list-style-type: none"> Q1 actual domestic borrowings includes Advances from BSP amounting to P540B and net of exchange for the RTB issued in March. Deducting the BSP advances, total borrowings will be P710,544M. The quarterly breakdown for government financing does not correspond to the total amount for the year as the figures in the NEP pertaining to gov't. financing and debt service payments were inadvertently interchanged upon publication of the NEP. Hence, the correct total approved amount for government financing per FY 2021 GAA is P2,582,800. Broken down, the quarterly targets are: <p>Q1 - P1,122,183 Q2 - P 183,440 Q3 - P 242,467 Q4 - P1,034,710</p> <ul style="list-style-type: none"> Jan-Sept actual borrowing is 32% higher than program for the period due to the timing of borrowing operations.
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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3. Efficient debt monitoring and servicing		100% efficiency	100% efficiency	100% efficiency	100% efficiency	100% efficiency	100% efficiency	100% efficiency	100% efficiency				
Output Indicator(s)													
1. Issuance of government securities consistent with auction schedule/calendar		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.	Release of auction schedule should be >= 3 working days	Release of auction schedule: January: 2 days ahead of target February: 1 day ahead of target March: as scheduled Conduct of auction as scheduled except for February 16 auction which was cancelled in view of 3Yr RTB-25 auctioned on February 09.	Release of auction schedule: Apr: 1 day ahead of target May: 2 days ahead of target Jun: as scheduled Conduct of auction are all as scheduled	Release of auction schedule: Jul: 2 days ahead of target Aug: as scheduled Sep: as scheduled Conduct of auction as scheduled (w/ 5YR & 10YR RDB auctioned on Sept. 15).				
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 (ATM) should be > or = 7 years	Debt Maturing in one year is 6.18% ; Average Time to Maturity (ATM) as of end of March 2021 is 7.35 years.	Debt Maturing in one year is 5.24% ; Average Time to Maturity (ATM) as of end of June is 7.37yrs	Debt Maturing in one year is 3.31% ; Average Time to Maturity (ATM) as of end of September is 7.57yrs				
3. Amount and percentage of debt service payment paid on or before due date		P550,046	P288,327	P219,947	P735,188	P2,582,800 Million 100% of debt service due paid on time	P521,505	P252,283	P190,073				<ul style="list-style-type: none"> Lower Q1 debt service is mainly due to lower actual rates (WAIR, FX and Libor) as compared to assumed rates used in programming. Actual also includes the amount exchanged from the RTB issuance in March (P51,535M). The quarterly breakdown for debt servicing does not correspond to the total amount for the year as the figures in the NEP pertaining to gov't financing and debt service payments were inadvertently interchanged upon publication of the NEP. Hence, the correct total approved amount for debt servicing per FY 2021 GAA is P1,793,508. Broken down, the quarterly targets for debt service payments are: Q1 – P550,046 Q2 – P288,327 Q3 – P219,947 Q4 – P735,188 Q1-Q3 debt service is 9% or P94.5 billion lower compared to program as actual interests paid for the period decreased due to lower rates (WAIR) and FX as compared to the assumed rates, generating savings of P75.6 billion. The balance of P20.8 billion came from savings in foreign principal payments due also to the lower FX rate used in the conversion.

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NG ACCOUNTING PROGRAM	330100000000000												
OO : Efficiency in accounting of NG financial transactions enhanced													
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	100% efficiently released to LGUs				
2. Reconciled active cash balances		413 accounts	413 accounts	413 accounts	413 accounts	Reconciled 85% of active cash accounts	Reconciled 629 active cash accounts or 152% (629/413) of target.	Reconciled 529 active cash accounts or 128% (529/413) of target.	Reconciled 504 active cash accounts or 122% (504/413) of target.				
3. Timely submission of Journal Entry Vouchers to COA		Dec. 2020, January and February 2021 JEVs submitted within the 1st quarter	March-May, 2021 JEVs submitted within the 2nd quarter	June-August, 2021 JEVs submitted within 3rd quarter	September-November, 2021 JEVs submitted within the 4th quarter	JEVs submitted to COA within 10 days after the reference month (except Dec and Jan)	Submitted 2,957 consolidated AS JEVs for December 2020, January and February 2021 on March 8, 16 and 25, 2021 respectively	Submitted 2,959 consolidated AS JEVs for March, April and May 2021 on May 3, 28 and June, 21, 2021 respectively	Submitted 3,254 consolidated AS JEVs for June, July and August 2021 on July 14, Aug. 12 and Sept. 17, 2021 respectively				
4. Efficient release of Certification		100% efficiency	100% efficiency	100% efficiency	100% efficiency	100% efficiency	100% efficiently issued to requesting parties	100% efficiently issued to requesting parties	100% efficiently issued to requesting parties				
Output Indicator(s)													
1. Submission of Journal Entry Vouchers (JEVs) to COA within the prescribed period		Submitted 100% of JEVs for Dec. 2020 and Jan.-Feb. 2021	Submitted 100% of JEVs for the months of March-May 2021	Submitted 100% of JEVs for the months of June-August 2021	Submitted 100% of JEVs for the months of September - November 2021	100% submitted within 10 days after the reference month except Dec and Jan	100% of JEVs for the month of December 2020, January and February 2021 was submitted to COA on March 8, 16 and 25, 2021, respectively.	100% of JEVs for the months of March, April and May 2021 were submitted to COA on May 3, 28 and June 21, 2021, respectively.	100% of JEVs for the months of June, July and August 2021 were submitted to COA on July 14, August 12 and September 17, 2021, respectively.				
2. Percentage of Certifications issued to requesting parties		80% of the total number of request for the quarter	80% of the total number of request for the quarter	80% of the total number of request for the quarter	80% of the total number of request for the quarter	Release / issue certifications; 80% of the total number of requests received	74% or 928 Certifications issued as against 1,253 requests received.	86% or 898 Certifications issued as against 1,045 requests received for the quarter. (NGDAD-147; NCAD-751)	88% or 934 Certifications issued as against 1,066 requests received for the quarter. (NGDAD-181; NCAD-753)				The actual accomplishment for the released certifications in Q1 is 74% which is slightly lower than the target of 80%. This is due to the voluminous number of transactions and prior years date of deposited collections that were received for certification, which are still on-going for verification. Further, during the last month of the first quarter, there was limited access and workforce due to the declaration of ECQ and almost two weeks quarantine period of some of the NCAD personnel which limit access to the files.

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3. Percentage of Bank Reconciliation Statement (BRS) submitted to COA on time		413 BRS	413 BRS	413 BRS	413 BRS	85% of the total required BRS for active cash accounts submitted to COA within 20 days after receipt of bank statement or closing of the book accounts	152 % of BRS (629/413 target) was submitted to COA for the first quarter of CY 2021	128 % of BRS (529/413 target) was submitted to COA for the second quarter of CY 2021	122 % of BRS (504/413 target) was submitted to COA for the third quarter of CY 2021				
4. Release of Internal Revenue Allotment (IRA) and other shares to Local Government Units (LGUs) consistent with Release Schedule		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	Release IRA to LGUs on the 10th day of the month; other shares within 5 days from receipt of complete documents	January IRA released - January 20, 2021 (SARO and NCA received - January 7); February IRA released- February 01; March IRA released- March 01	April IRA released - April 05, 2021; May IRA released- May 03; June IRA released- June 01, 2021	July IRA released - July 1, 2021; August IRA released- August 2; September IRA released- September 1, 2021				

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