

Department

: Department of Finance (DOF) : Bureau of the Treasury

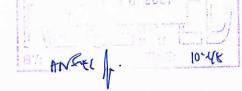
Agency Operating Unit

: Operations Planning Division, Research Service

Organization Code (UACS)

- 11 005 0100000

		Current Year Acc	omplishments (F	Y 2021)		Physical	Target (Budg	et Year)			
Particulars	UACS CODE	Actual	Estimate	Total	Total	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Variance	Remarks (FY 2021 Accomplishments)
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)											
Fund the total government cash requirement to be negotiated daily with LBP		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		Q1: PhP: 2.01% USD: 0.25% Q2; PhP: 1.94% USD: 0.27% Q3; PhP: 1.91% USD: 0.19%	Php: BSP- ODF rate USD: Fed Funds rate	ODF rate	Php: BSP-ODF rate; USD : Fed Funds rate	Php: BSP- ODF rate USD : Fed Funds rate	USD : Fed		Php: BSP- ODF rate USD : Fed Funds rate		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)											
Deviation from Php 5 Billion Average Year to Date (AYTD) in MDS Seed Fund Account with LBP		Q1: 0.93% Q2: 0.41% Q3: 0.87%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%		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
BSF: Percentage of Free Cash invested in money market instrument		Q1: 65% of BSF free cash invested Q2: 51% of BSF free cash invested Q3: 50% of BSF free cash invested	50% of BSF Cash invested	cash invested (balance in excess of the 3-months	invested(balan ce in excess of the 3-month maturing GS, net of BSF holdings)	of BSF free cash invested (balance in excess of the 3-month maturing GS, net of BSF	of BSF free cash invested (balance in excess of the 3-month maturing GS, net of BSF	of BSF free cash invested (balance in excess of the 3-month maturing GS, net of BSF	At least 50% of BSF free cash invested (balance in excess of the 3-month maturing GS, net of BSF holdings)		



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Number of assets registered in the National Asset Registry		Q1: Gathered initial counts of 615 assets itemized as follows: DOTr- PPA - 76 RORO ports; 290 Non-roro ports TRB - 10 expressways; CAAP - 88 airports; PNR - 49 Stations; DOST-PHIVOLCS - 92 Seismic Networks; 10 Seismic Stations	50	300	500	50	150	150	150		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
		Q2: 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									
		Q3: Gathered initial assets as follows: Phil Ports Authority - 2,505 port facilities CAAP - 1,005 airport facilities Clark Internation al Airport Corp - 12 airport facilities Department of Science and Technology - 18; Office of Transportation Security - 595 facilities; MARINA - 24 facilities; DOST - 202 facilities									
Number of NGAs with data captured in the National Asset Registry		Q1: 1 NGA - BTr - Upgrading of NARS template to NARS webbased portal	1	3 NGAs	3 NGAs		1 NGA	1 NGA	1 NGA		
		Q2: 2 NGAs - PNR, DOST									
		Q3: 6 NGAs - CIAC, MARINA, DOST, OTS, PPA, CAAP									

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OO : Efficiency in debt management achieved	3201000000000000										
DEBT AND RISK MANAGEMENT PROGRAM								11			
Outcome Indicator(s)				DO 070 074	P1,912,200	P483,425	P258,575	P458,000	P712,200		Q1 actual domestic borrowings includes Advances from
Government financing requirement met (In Million Pesos)		Q1: P1,250,544 Q2: P345,840 Q3: P448,277	P1,034,710	P3,079,371	F1,912,200	F405,423	1230,070	1 400,000			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: Q1 - P1,122,183 Q2 - P 183,440 Q3 - P 242,467 Q4 - P1,034,710 Jan-Sept actual borrowing is 32% higher than program for the period due to the timing of borrowing operations.
Refinancing risk efficiently managed		100% efficiency	100% efficiency	100% efficiency	100% efficiency	100% efficiency	100% efficiency	100% efficiency	100% efficiency		
Efficient debt monitoring and servicing		100% efficiency	100% efficiency	100% efficiency	100% efficiency	100% efficiency	100% efficiency	100% efficiency	100% efficiency		
Output Indicator(s)						L	<u> </u>	T	Target -	-	Quarterly/Monthly release of auction schedule should
Output Indicator(s)  1. Issuance of government securities consistent with auction schedule/calendar		Q1: 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.  Q2: 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	Oct 27, 2021 Dec: Dec 1, 2021 Target To conduct auction as scheduled.	Release of auction schedule should be >/= 3 working days	Q1: Monthly release of auction schedule: Jan: Dec 27, 2021; Feb: Jan 26, 2022; Mar: Fet 23, 2022 To conduct auctions as scheduled: as scheduled: Weekly for Tbills; and Biweekly for Tbonds.	2022	Target - Release of auction schedule: Apr: Mar 30, 2022 May: Apr 27, 2022 Jun: Jun 01, -2022 Target To conduct auction as scheduled.	Target - Release of auction schedule: Jul: Jun 29, 2022 Aug: Jul 27, 2022 Sep: Aug 31, 2022 Target To conduct auction as scheduled.	Release of auction schedule: Oct: Sep 28, 2022 Nov: Oct 27, 2022 Dec: Nov 30,		be >/= 3 working days before the first auction for the quarter/month. To conduct auctions as scheduled: Weekly for Tbills; and Weekly for Tbonds.
		Q3 : Release of auction schedule: Jul: 2 days ahead of target Aug: as scheduled Sep: as scheduled Conduct of auction as scheduled (w/ SYR & 10YR RDB auctioned on Sept. 15).			Q2: Monthly release of auction schedule: Apr: Mar 30, 2022; May: Apr 27, 2022; June: June 01, 2022 To conduct auctions as scheduled: Weekly for Tbills; and Biweekly for Tbonds.						

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					Q3: Monthly release of auction schedule: Jul: Jun 29, 2022; Aug: Jul 27, 2022; Sep: Aug 31, 2022 To conduct auctions as scheduled: Weekly for Tbills; and Biweekly for Tbonds.						
					Q4: Monthly releaseof auction schedule: Oct: Sep 28, 2022; Nov: Oct 26, 2022; Dec: Nov 29, 2022 To conduct auctions as scheduled: Weekly for Tbills; and Biweekly for Tbonds.						
Percentage of debt maturing in one year to total itstanding debt		Q1: Debt Maturing in one year is 6.18%; Average Time to Maturity (ATM) as of end of March 2021 is 7.35 years.  Q2: Debt Maturing in one year is 5.24%; Average Time to Maturity (ATM) as of end of June is 7.37yrs  Q3: Debt Maturing in one year is 3.31%; Average Time to Maturity (ATM) as of end of September is 7.57yrs	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) shoud be > or = 7 years	in one year should be < or = 15% to total outstanding debt. Average time to maturity (ATM) should be > or = 7 years	one year should be < or = 15% to total outstanding debt. Average time to maturity (ATM) should be > or = 7	maturing in one year should be < or = 15% to total outstanding debt. Average time to maturity (ATM) should be > or = 7	should be < or = 15% to total outstanding debt. Average time to maturity (ATM) should be > or = 7	to maturity		

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3, Amount and percentage of debt service payment paid on or before due date		Q1: P521 505; Q2: P252,283; Q3: P190,073	P735,188	P1,699,049 Million 100% of debt service due paid on time	P1,297,791M; 100% of debt service due paid on time	P347,617	P141,752	P342,961	31		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.
OO : Efficiency in accounting of NG financial transactions	330100000000000										
NG ACCOUNTING PROGRAM	****					0.0710.0			2.0.300		
Outcome Indicator(s)											
Efficient release of Internal Revenue Allotment (IRA) and other shares to Local Government Units (LGUs)		Q1-Q3: 100% efficiently released to LGUs	100% efficiency	100% efficiency	100% efficiency	100% efficiency	100% efficiency	100% efficiency	100% efficiency		
2. Reconciled active cash balances		Q1: Reconciled 629 active cash accounts or 152% (629/413) of target.  Q2: Reconciled 529 active cash accounts or 128% (529/413) of target.	413 accounts	Reconciled 85% of active cash accounts	Monthly reconcile 85% or 136 active TOP cash accounts or a total of 1,632 cash accounts for the year	TOP cash accounts or	Monthly reconcile 136 TOP cash accounts or 408 accounts per quarter	TOP cash accounts or	Monthly reconcile 136 TOP cash accounts or 408 accounts per quarter		
		Q3: Reconciled 504 active cash accounts or 122% (504/413) of target.									
3. Timely submission of Journal Entry Vouchers		Q1: Submitted 2,957 consolidated AS JEVs for December 2020, January and February 2021 on March 8, 16 and 25, 2021 respectively	September- November, 2021 JEVs submitted within the 4th quarter	the reference month (except Dec	COA within 10 days (online/ softcopy); 15 days	JEVs submitted to COA within 10 days (online/softco py); 15 days	JEVs for March to May submitted to COA within 10 days (online/softco	August submitted to COA within 10 days	JEVs for Sept. to Nov. submitted to COA within 10 days (online/softco		
		Q2: Submitted 2,959 consolidated AS JEVs for March, April and May 2021 on May 3, 28 and June 21, 2021 respectively				after the reference month	(hardcopy) after the	(online/softco py); 15 days (hardcopy) after the reference month	py); 15 days (hardcopy) after the reference month		
		Q3: 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		Q1-Q3: 100% efficiently issued to requesting parties	100% efficiency	100% efficiency	100% efficiency	100% efficiency	100% efficiency	100% efficiency	100% efficiency		

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Output Indicator(s)  1. Submission of Journal Entry Vouchers (JEVs) to COA		Q1: 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.  Q2: 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.  Q3: 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.		100% submitted within 10 days after the reference month except Dec and Jan	100% of JEVs submitted (online/ softcopy and hardcopy) after the the end of the reference month	100% of JEVs submitted (online/softco py and hardcopy) after the end of the reference month (except December 2021 and January 2022)	py and hardcopy)	100% of JEVs submitted (online/softco py and hardcopy) after the end of the reference month	100% of JEVs submitted (online/softco py and hardcopy) after the end of the reference month		
Percentage of Certifications issued to requesting parties		Q1: 74% or 928 Certifications issued as against 1,253 requests received.;  Q2: 86% or 898 Certifications issued as against 1,045 requests received for the quarter. (NGDAD-147; NCAD-751)  Q3: 88% or 934 Certifications issued as against 1,066 requests received for the quarter. (NGDAD-181;	80% of the total number of request for the quarter	Release / issue certifications; 80% of the total number of requests received	Release/ issue certifications; 80% of the total number of request received	issue certifications;	Release/ issue certifications; 80% of the total number of request received	Release/ issue certifications; 80% of the total number of request received	Release/ issue certifications; 80% of the total number of request received		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.
Percentage of Bank Reconciliation Statement (BRS) submitted to COA on time		NCAD-753)  Q1: 152 % of BRS (629/413 target) was submitted to COA for the first quarter of CY 2021  Q2: 128 % of BRS (529/413 target) was submitted to COA for the second quarter of CY 2021  Q3: 122 % of BRS (504/413 target) was submitted to COA for the third quarter of CY 2021	413 BRS	COA within 20 days after receipt of bank	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 books of accounts	COA within 20 days after receipt of bank statement or closing of the books of	BRS for active cash accounts submitted to COA within 20 days after receipt of bank statement or closing of the books of	COA within 20 days after receipt of bank statement or closing of the books of	receipt of bank statement or		

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1	2	3	4	5 = 3 +4	6 = 7+8+9+10	7	8	9	10	11	12
Release of Internal Revenue Allotment (IRA) and other shares to Local Government Units (LGUs) consistent with Release Schedule		January 20, 2021 (SARO and NCA received - January	shares for October - December	to LGUs on the 10th day of the month; other shares within 5 days	10th day of the month; other shares within 5 days from receipt of complete documents	to LGUs on the 10th day of the month; other shares within 5 days from receipt of complete documents	to LGUs on the 10th day of the month; other shares within 5 days from receipt of complete documents	to LGUs on the 10th day of the month; other shares within 5 days from receipt of complete documents	other shares		

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November 11, 2021

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