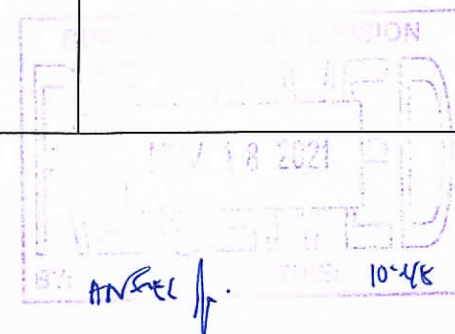


FY 2022 PHYSICAL PLAN

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

Particulars	UACS CODE	Current Year Accomplishments (FY 2021)			Physical Target (Budget Year)					Variance	Remarks (FY 2021 Accomplishments)
		Actual	Estimate	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	3101000000000000										
FINANCIAL ASSET MANAGEMENT PROGRAM											
Outcome Indicator(s)											
1. 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	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: 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)											
1. 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
2. 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	At least 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)	At least 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)	At least 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)		



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OO : Efficiency in debt management achieved	3201000000000000										
DEBT AND RISK MANAGEMENT PROGRAM											
Outcome Indicator(s)											
1. Government financing requirement met (In Million Pesos)		Q1: P1,250,544 Q2: P345,840 Q3: P448,277	P1,034,710	P3,079,371	P1,912,200	P483,425	P258,575	P458,000	P712,200		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: 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.
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		
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 Q3 : 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).	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	Q1: Monthly release of auction schedule: Jan: Dec 27, 2021; Feb: Jan 26, 2022; Mar: Feb 23, 2022 To conduct auctions as scheduled: as scheduled: Weekly for Tbills; and Biweekly for Tbons. 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 Tbons.	Target - Release of auction schedule: Jan: Dec 28, 2021 Feb: Jan 27, 2022 Mar: Feb 24, 2022 Target - To conduct auction as scheduled.	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.	Target - Release of auction schedule: Oct: Sep 28, 2022 Nov: Oct 27, 2022 Dec: Nov 30, 2022 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 Weekly for Tbons.

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					<p>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.</p> <p>Q4: Monthly release of 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.</p>						
2. Percentage of debt maturing in one year to total outstanding debt		<p>Q1: Debt Maturing in one year is 6.18% ; Average Time to Maturity (ATM) as of end of March 2021 is 7.35 years.</p> <p>Q2: Debt Maturing in one year is 5.24% ; Average Time to Maturity (ATM) as of end of June is 7.37yrs</p> <p>Q3: Debt Maturing in one year is 3.31% ; Average Time to Maturity (ATM) as of end of September is 7.57yrs</p>	<p>Debt maturing in one year should be < or = 15% to total outstanding debt.</p> <p>Average time to maturity should be > or = 7 years</p>	<p>Debt maturing in one year should be < or = 15% to total outstanding debt.</p> <p>Average time to maturity (ATM) should be > or = 7 years</p>	<p>Debt maturing in one year should be < or = 15% to total outstanding debt. Average time to maturity (ATM) should be > or = 7 years</p>	<p>Debt maturing in one year should be < or = 15% to total outstanding debt.</p> <p>Average time to maturity (ATM) should be > or = 7 years</p>	<p>Debt maturing in one year should be < or = 15% to total outstanding debt.</p> <p>Average time to maturity (ATM) should be > or = 7 years</p>	<p>Debt maturing in one year should be < or = 15% to total outstanding debt.</p> <p>Average time to maturity (ATM) should be > or = 7 years</p>	<p>Debt maturing in one year should be < or = 15% to total outstanding debt.</p> <p>Average time to maturity (ATM) should be > or = 7 years</p>		

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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.	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 submitted (online/ softcopy 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 (except December 2021 and January 2022)	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	100% of JEVs submitted (online/softco py and hardcopy) after the end of the reference month		
2. 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; NCAD-753)	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	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	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.
3. Percentage of Bank Reconciliation Statement (BRS) submitted to COA on time		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	85% of the total required BRS for active cash accounts submitted to COA within 20 days after receipt of bank statementor closing of the book accounts	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	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	85% of the totalrequired BRS for active cash accounts submitted to COA within 20 days after receipt of bank statement or closing of the books of accounts	85% of the totalrequired BRS for active cash accounts submitted to COA within 20 days after receipt of bank statement or closing of the books of accounts	85% of the totalrequired BRS for active cash accounts submitted to COA within 20 days after receipt of bank statement or closing of the books of accounts		

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4. Release of Internal Revenue Allotment (IRA) and other shares to Local Government Units (LGUs) consistent with Release Schedule		Q1: January IRA released - January 20, 2021 (SARO and NCA received - January 7); February IRA released- February 01; March IRA released- March 01 Q2: April IRA released - April 05, 2021; May IRA released- May 03; June IRA released- June 01, 2021 Q3: July IRA released - July 1, 2021; August IRA released- August 2; September IRA released- September 1, 2021	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	Release IRA to LGUs on the 10th day of the month; other shares within 5 days from receipt of complete documents from DBM	Release IRA to LGUs on the 10th day of the month; other shares within 5 days from receipt of complete documents from DBM	Release IRA to LGUs on the 10th day of the month; other shares within 5 days from receipt of complete documents from DBM	Release IRA to LGUs on the 10th day of the month; other shares within 5 days from receipt of complete documents from DBM	Release IRA to LGUs on the 10th day of the month; other shares within 5 days from receipt of complete documents from DBM		

This report was generated using the Unified Reporting System on 11/11/2021 00:30
BED Level: 01 - Agency Submission (NEP)

Prepared By:

MYRNA C. DELA CRUZ
CTOO II, Operations Planning Division

In coordination with:

CYNTHIA C. AGBIN
CTOO II, Bureau Budget Division

Approved By:

ROSALIA V. DE LEON
Treasurer of the Philippines

November 11, 2021

Certified Correct by:

MA. NANETTE C. DIAZ
Director III, Liability Management Service

MARITES B. MASARAP
Director III, Accounting Service

EDITHA T. ANIEVAS
CTOO II, RIDD

MAURA LIZZA N. ESPINA
CTOO II, FMD

AMOR ROLLYN D. DAIS
CTOO II, ARD/ ARMD

JACQUILINE P. SANTIAGO
OIC, FPAD