

**QUARTERLY PHYSICAL REPORT OF OPERATION**  
As of December 31, 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
<b>FINANCIAL ASSET MANAGEMENT PROGRAM</b>	310100000 000000												
<b>OO : Efficiency in cash management improved</b>													
<b>Outcome Indicator(s)</b>													
1. Fund the total government cash requirement to be negotiated daily		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%		Q1 - Total Negotiated MDS ADA/Checks -763.37 Billion Q2 Total Negotiated MDS ADA/Checks - 939.91 Billion Q3 Total Negotiated MDS ADA/ Checks - 875.97 Billion Q4 Total Negotiated MDS ADA/ Checks - 1,035.78 Billion Full Year Total Negotiated MDS ADA/ Checks - 3,615.02 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%	PhP: 1.92% USD: 0.19%	PhP: 1.945% USD: 0.225%		BSP-ODF rate: Q1: 1.5%; Q2: 1.5%; Q3: 1.5%; Q4: 1.5% Average Effective Fed Funds Rate: Q1: 0.076% ; Q2: 0.069% ; Q3: 0.091% ; Q4: 0.080%

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<b>Output Indicator(s)</b>													
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%	1.59%	1.59%		<p>- Active management of the seed fund entailed 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.</p> <p>- 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.</p> <p>- Maintained the lower than 2% target despite a higher than expected balance (i.e PhP19,873 Million vis-a-vis PhP14,943 Million) as of December 31, 2021. In anticipation of large valued same day checks/ADA negotiation, PhP48,000 Million funding was provided to the MDS Seed Fund Account as DBM Circular Letter No. 2021-12 dated 24 November 2021 lifted/suspended the 24-hour waiting period for MDS checks encashment and crediting of creditor/payee's bank accounts specified in the LDDAP-ADA for December 2021. The Circular also provided that NGAs may issue MDS checks/pay through ADA until the last working day of the year.</p>
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	50% 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-ro-ro 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 PSHS- 202 facilities	Gathered initial assets as follows: Manila International Airport Authority - 845 airport facilities; Light Rail Transit Authority - 325 facilities and Land Transportation Office - 37 facilities/assets	Gathered initial assets as follows as submitted by agencies: PNR - 245 Railway facilities PPA - 2,505 Port facilities CAAP - 1,005 Airport facilities CIAC - 12 Airport facilities DOST- 18 facilities DOST- PSHS - 202 facilities OTS - 595 facilities MARINA - 27 facilities MIAA - 845 facilities LRTA - 325 train facilities LTO - 37 facilities CAB -3 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 Q4 NARS data collection contributed 1207 assets from 3 NGAs exceeding target for said quarter which amounted to P48 Billion worth of non-financial assets (land and buildings)
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	MIAA, LRTA, LTO	12		From Q1 to Q4, 12 NGAs were able to provide preliminary data on their asset holdings amounting to P245 Billion.

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<b>Output Indicator(s)</b>													
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).	Release of auction schedule: Oct: as scheduled Nov: as scheduled Dec: as scheduled Conduct of auction as scheduled except for Nov. 16 & 23 auctions which was cancelled in view of 5.5Yr RTB-26 auctioned on Nov 16.	Release of auction schedule: Q1- Jan: 2 days ahead of target Feb: 1 day ahead of target Mar: as scheduled Q2 - Apr: 1 day ahead of target May: 2 days ahead of target Jun : as scheduled Q3 - Jul: 2 days ahead of target Aug: as scheduled Sep: as scheduled Q4 - Oct: as scheduled Nov: as scheduled Dec: as scheduled Conduct of auction: Q1: Jan: as scheduled Feb: as scheduled except for Feb. 16 auction which was cancelled in view of 3Yr RTB-25 auctioned on Feb. 09 Mar: as scheduled Q2 - Apr: as scheduled May: as scheduled Jun : as scheduled Q3 - Jul: as scheduled Aug: as scheduled Sep: as scheduled (w/ 5YR & 10YR RDBs auctioned on Sept. 15) Q4 - Oct: as scheduled Nov: as scheduled except for Nov. 16 & 23 auctions which was cancelled in view of 5.5Yr RTB-26 auctioned on Nov. 16 Dec: as scheduled		

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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 6.41% ; Average Time to Maturity (ATM) as of end of March 2021 is 7.4 years.	Debt Maturing in one year is 5.43% ; Average Time to Maturity (ATM) as of end of June is 7.4 yrs	Debt Maturing in one year is 3.44% ; Average Time to Maturity (ATM) as of end of September is 7.6 yrs	Debt Maturing in one year is 4.56% ; Average Time to Maturity (ATM) as of end of December is 7.5 yrs	Debt Maturing in one year is 19.84% ; Average Time to Maturity (ATM) as of end of December is 7.5 yrs		<ul style="list-style-type: none"> <li>• Prior figures of Q1-Q3 percentage of debt maturing in one year considered the BESF projected values for the outstanding NG debt as of end of 2020. Current report considers the actual NG outstanding debt as of end-December 2020 data for Q1-Q4.</li> <li>• Breached target for the percentage of debt maturing in one year because of the following reasons: <ul style="list-style-type: none"> <li>- Skewed market demand for short-term securities due to perceived pandemic uncertainties.</li> <li>- Maturity profile is already heavy on the T-bond's side, hence the expanded T-bills issuances which would serve as budgetary support for pandemic relief efforts.</li> </ul> </li> <li>• The percentage of debt maturing in one year to total outstanding debt is computed by dividing the total principal payments made (both external and domestic debt) by the total outstanding debt as of end of previous year.</li> </ul>

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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 100% of debt service due paid on time	P521,505	P252,283	P190,073	P240,296	P1,204,157		<ul style="list-style-type: none"> <li>• 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).</li> <li>• 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 (Includes payment for BSP Advances)</li> <li>• 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.</li> <li>• FY 2021 debt service is lower than program due to lower IP paid for the year as actual WAIR are lower than assumed rates, generating savings of P102.2 billion. Foreign principal payment is also down due to lower actual FX as compared to program offsetting for the increase in domestic principal payment. Note: Actual amount excludes the payment for BSP advances as this is automatically deducted from the total financing. Deducting the same from the program, actual debt service is just 0.07% or P89.4 billion below program.</li> </ul>




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<b>NG ACCOUNTING PROGRAM</b>	330100000 000000												
<b>OO : Efficiency in accounting of NG financial transactions enhanced</b>													
<b>Outcome Indicator(s)</b>													
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	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.	Reconciled 566 active cash accounts or 137% (566/413) of target.	Reconciled 2,228 cash accounts or 1.35% of the target 1,652 accounts		
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 (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	Submitted 2,866 consolidated AS JEVs for Sept., Oct. and Nov. 2021 on Oct. 22, Nov. 15 and Dec. 15, 2021 respectively	Submitted JEVs soft/hard copies within the prescribed period		
6. 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	100% efficiently issued to requesting parties	100% efficiently issued to requesting parties		
<b>Output Indicator(s)</b>													
1. Submission of Journal Entry Vouchers (JEVs) submitted 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.	100% of JEVs for the months of September, October, and November 2021 were submitted to COA on Oct. 22, Nov. 15 and Dec. 15, 2021 respectively.	100% of JEVs for Dec. 2020 and Jan to Nov. 2021 for NG transactions were submitted to COA		
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 certification ns; 80% of the total number of request 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)	93% or 896 Certifications issued as against 967 requests received for the quarter. (NGDAD-185; NCAD-711)	84% or 3,656 Certifications issued as against 4,331 requests received for the year.		Q1 actual accomplishment of 74% was lower than the target of 80% due to the voluminous number of transactions and prior years deposited collections that were received for certification, which are still on-going for verification. Further, there was limited access and workforce in March due to the declaration of ECQ and almost two weeks quarantine period of some NCAD personnel which limited access to the necessary 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	137 % of BRS (566/413 target) was submitted to COA for the fourth quarter of CY 2021	Total of 2,228 BRS submitted to COA or 135 % of the target 1652 BRS		
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 - Spetember	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	Oct. IRA released- Oct. 1, 2021; Nov. IRA released Nov. 2, 2021 and Dec. IRA released Dec. 1, 2021	IRA released to LGUs on the 1st working day of the month except for Jan, wherein SARO and NCA was received Jan. 7		

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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