QUARTERLY PHYSICAL REPORT OF OPERATION
As of December 31, 2022

Department Department of Finance (DOF)
Agency Bureau of the Treasury (BTr)
Operating Unit Central Office
Organization Code (UACS) 11 005 0100000

Particulars	UACS CODE	Physical Target (Budget Year)					Physical Accomplishment (Budget Year)					Variance as of 12/31/2022	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	310100000000000												
OO : Efficiency in cash management improved													
Outcome Indicator(s)													
1. Fund the total government cash requirement to be negotiated daily with LBP		100%	100%	100%	100%	100%	100%	100%	100%	100%			**Total MDS negotiated with LBP:** Q1 - P 789,898.50M Q2 - P 988,127.04M Q3 - P 948,465.66M Q4 - P1,166,892.64M
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	PhP: 2.06% USD: 0.39%	PhP: 2.18% USD: 0.91%	PhP: 3.3077% USD: 2.2822%	PhP: 5.50% USD: 3.80%			**BSP-ODF Rate (Ave.):** Q1 - 1.5% Q2 - 1.609% Q3 - 2.9212% Q4 - 4.1957% **Eff. Fed Funds Rate (Ave.):** Q1 - 0.124% Q2 - 0.656% Q3 - 2.2009% Q4 - 3.65%
Output Indicator(s)													
1. Deviation from Php 5 Billion Average Year to Date (AYTD) in MDS Seed Fund Account with LBP		2.00%	2.00%	2.00%	2.00%	2.00%	0.746%	1.138%	0.157%	0.750%			**MDS Seed Fund in LBP AYTD:** Q1 - P5.037B Q2 - P5.057B Q3 - P5.008B Q4 - P5.038B
2. BSF: Percentage of Free Cash invested in money market instrument		At least 50% of BSF free cash invested	At least 50% of BSF free cash invested	At least 50% of BSF free cash invested	At least 50% of BSF free cash invested	At least 50% of BSF free cash invested	50% of BSF free cash invested	53% of BSF free cash invested	53% of BSF free cash invested	75% of BSF free cash invested			
		(balance in excess of the 3-month maturing GS, net of BSF holdings)	(balance in excess of the 3-month maturing GS, net of BSF holdings)	(balance in excess of the 3-month maturing GS, net of BSF holdings)	(balance in excess of the 3-month maturing GS, net of BSF holdings)								

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3. Number of assets registered in the National Asset Registry		50	150	150	150	500	Gathered initial assets as follows, as submitted by the agencies: **1. DOTr-CAAP** - 1115 airport facillties **2. DPWH** - (18,371 entries) - 2036 Buildings, 6346 NG-Owned Buildings, 9989 Flood Control and Drainage Structures **3. DOST PAGASA** - (160 entries), 17 radars, 7 aviation weather observation system, 3 wind tunnels, 8 NCR PRSD, 9 Northern Luzon PRSD, 7 Southern Luzon PRSD, 13 Visayas PRSD, 7 Mindanao PRSD, 26 Central Office PRSD, 8 Flood forecasting and warning center, 17 rain gauge and water level stations **4. DOTr-LTO R8** - 16 buildings **5. DOST-FPRDI** - 21 buildings **6. DSWD** - (469 entries), 75 land, 376 buildings, 2 water systems, 16 treatment buildings **7. DOTr-CPA** - 3 Land, 6 Office buildings, 82 Other bldg. structures, 86 Ports, Lighthouses and Harbors, etc. **8. DOST-PNRI** - 50 buildings **9. DENR** - 1 land and builidngs per RPCPPE **10. OTS** - 1233 ICT equipment	Gathered data on assets as submitted by the agencies: **1. DOST-PAGASA** - 19 assets, 17 land, 2 buildings **2. DOTr-MIAA** - (907 assets) - 799 land, 108 buildings **3. DOTr-LTO** - (140 assets) - 56 Land, 84 buildings **4. DOTr-CPA** - (7 assets) - 2 communications equipment - 3 Construction and heavy equipment - 2 Watercrafts **5. DOTr CIAC** - 12 buildings **6. DOH** - (682 assets) - 642 buildings, 40 land **7. PSALM** - 2815 assets	Gathered data on assets as submitted by the agencies: **1. DOF - BTr** (3 assets) 1 land, 2 buildings **2. DOST** - (23 assets) 4 land, 19 buildings **3. DOST - SEI** - 1 building **4. DOST - ASTI** - 1 building **5. DOE** - 18 buildings **6. DOTr - CAAP** - 142 airport structures	Gathered data on assets as submitted by the agencies: **1. DOST-PCIEERD** - 2 buildings **2. DOTr-PCG** - (459 assets) 178 land, 237 buildings, 9 schools, 35 aircrafts and watercrafts **3. DOTr-CIAC** - 12 land **4. NIA** - 11,159 Acquired Lands **5. DOST-ASTI** - 1 land **6. DOTr-LTO** - 16 axle weighing system, embosser press **7. DOTr-PNR** - 18 land **8. DOTr-MARINA** - 1 building **9. DOTr-MIAA** - 1 land **10. DOF-BTr** - (23 assets) 6 land, 17 buildings			1. Increased number of data gathered due to extensive series of webinars with different agencies. 2. Data gathering through new minimum NARS Template 3. For Q1, total DOST PAGASA asset data is still 160 entries, detailed breakdown includes an additional 25 High Frequency Radar and 13 Telemetering Stations. Total 70 buildings include the 9 Northern Luzon PRSD, 7 Southern Luzon PRSD, 13 Visayas PRSD, 7 Mindanao PRSD, and 26 Central Office PRSD that were already reported in the original report. 4. Data gathering through Simple NARS Template; Data gathering through Simplified NARS Template. 5. Simplified NARS Template approved on 11 July 2022 was then used for the gathering of the asset data **Additional adjustment after reconciliation of asset data as of end of CY 2022:** **1. Q1 Adjustments** DOST PAGASA (breakdown should include an additional 25 High Frequency Radar and 13 Telemetering Stations); CAAP - should be 110; DSWD - should be 81 assets -42 land, 37 buildings (including 16 treatment buildings) and 2 water systems; DENR - should be 30 land and buildings;OTS - should be 638 ICT equipment **2. Q2 Adjustments** PSALM breakdown (2801 land, 14 facilities); MIAA - should be 91 assets -89 land, 2 buildings; CIAC - should be 0 (valuation was provided in 2022); DOH - should be 9 buildings *New assets gathered considering the adjustments in Q1 and Q2.

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4. Number of NGAs with data captured in the National Asset Registry			1 NGA	1 NGA	1 NGA	3 NGAs	10 NGAs namely: DOTr-CAAP, DPWH, DOST-PAGASA, DOTr-LTO R8, DOST-FPRDI, DSWD, DOTr-CPA, DOST-PNRI, DENR and DOTr-OTS	6 NGAs namely: PAGASA, MIAA, LTO, CPA, CIAC and DOH (new asset update)	6 NGAs namely: BTr, DOST, DOST-SEI, DOST-ASTI, DOE and DOTr-CAAP	New NGAs: PCIEERD, and PCG; NGAs with updates: CIAC, NIA, ASTI, LTO, PNR, CAAP, MARINA and MIAA			Additional adjustment after reconciliation of asset data submission of CY2022: New NGAs: 11 NGAs with updates: 19 **Q1:** New NGAs: PAGASA, FPRDI, CPA, PNRI and DENR; NGAs with updates: CAAP, DPWH, LTO, DSWD, OTS, DepEd **Q2:** New NGAs: PSALM; NGAs with updates: PAGASA, MIAA, LTO, CPA, CIAC, DOH, PSHS, DOST, BTr **Q3**: New NGAs: SEI, ASTI, DOE; NGAs with updates: BTr, DOST, CAAP, MARINA, MIAA, PSHS, PPA
DEBT AND RISK MANAGEMENT PROGRAM	320100000000000												
OO : Efficiency in debt management achieved													
Outcome Indicator(s)													
1. Government financing requirement met (In Million Pesos)		P483,425	P258,575	P458,000	P712,200	P1,912,200	P848,857	P(107,854)	P671,792	P274,373	P1,687,168		**Q1** borrowing includes the provisional advances from BSP amounting to P300B. Netting out the said amount, actual domestic borrowing was still higher by 14% or P65.4 billion on account of higher proceeds from RTBs and FXTBs issuances. **Q2** borrowings include redempton of provisional advances from BSP (P300B) making the total negative. Deducting the said amount, total issuance is P192, 146 million, 25.7% lower than program.
													Q3 NG borrowings is 46.7% higher than program due to the issuance of the Retail Treasury Bonds (RTB) in September with net proceeds of P311,932 million. This was originally scheduled in November 2022.

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													Q4 actual was 61.5% lower than program mainly due to the RTB issuance in September. YTD NG borrowings (net of exchange) totalled to P1.69 trillion, which is lower than the full year program by 11.8% or P225,032 million, as advances to BSP worth P300 billion was repaid in May, and lower deficit turnout alongside sufficient cash holdings.
2. Refinancing risk efficiently managed		100% efficiency	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	100% efficiency			
Output Indicator(s)													
1. Issuance of government securities consistent with auction schedule/calendar		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.	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; andBiweekly for Tbonds. 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.	Release of auction schedule: Jan: 5 days ahead of target Feb: 1 day ahead of target Mar: 2 days ahead of target Conduct of auction as scheduled except for Feb.15 & 22 auctions which were cancelled in view of 5Yr RTB-27 auctioned on Feb. 15.	Release of auction schedule: Apr: 1 day ahead of target May: as scheduled Jun: 5 days ahead of target Conduct of auction as scheduled except for the following: TBills - May 9 auction which was moved to May 10 in view of the Philippine National and Local Elections (Special Non-Working Holiday) TBonds - May 3 & 10 auctions which were moved to May 4 & 11 in view of the observance of Eid'l Fitr or Feast of Ramadhan (Regular Holiday) and Philippine National and Local Elections (Special Non-Working Holiday), respectively.	Release of auction schedule: July - 2 days ahead of target August - as scheduled Sept. - 3 days ahead of target Conducted auctions as scheduled.	Release of auction schedule: Oct - as scheduled Nov - as scheduled Dec - 1 day ahead of target scheduled Conducted auctions as scheduled except for the cancelled auctions on Dec 12-13, 2022			

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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 Bi-weekly for Tbonds. 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 Bi-weekly for Tbonds.							
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 (ATM) 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 (ATM) 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	Debt Maturing in one year end Q1 2022 is at 3.86%; Average Time to Maturity (ATM) as of end of March 2021 is at 7.56 years.	Debt maturing in one year as of end of Q2 2022 is at 6.42%; Average Time to Maturity (ATM) as of end of Q2 2022 is at 7.63 years.	Debt maturing in one year as of end of Q3 2022 is at 10.38%; Average Time to Maturity (ATM) as of end of Q3 2022 is at 7.42 years.	Debt maturing in on year as of end of Q4 is at 14.24%; Average Time to Maturity (ATM) as of end of Q4 2022 is at 7.49 years.			The reflected date for ATM in Q1 should have been March 2022 instead of March 2021. Within the target

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3. Amount and percentage of debt service payment paid on or before due date		P347,617	P141,752	P342,961	P465,461	P1,297,791M;	P313,650 (100% of debt paid)	P144,705 (100% of debt paid)	P431,491 (100% of debt paid)	P403,331 (100% of debt paid)	P1,293,177M (100% of debt paid)		**Q1** actual was lower than program due to lower actual FX rates, interest rates, and the domestic redemption which were part of the exchange last year. **Q2** actual debt service was higher by 2% mainly due to increase in domestic IP brought about by higher rates and volume of issuances. **Q3** actual debt service was 25.81% higher than program for the period on account of higher principal payment. The increase was due to the amount exchanged from the RTB issued in September amounting to P108,517 million. **Q4** debt service was 13% or P62,130 million lower than program as some maturing bonds were exchanged during the RTB issuance in Sept. YTD debt service of P1.293 trillion was slightly lower than full year program by P4,614 million mainly on account of lower interest payments due to the combined effect of lower FX from Q1-Q3 than program and the premium from the reissued bonds.
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% efficiency	100% efficiency	100% efficiency	100% efficiency			
2. Reconciled active cash balances		Monthly reconcile 136 TOP cash accounts or 408 accounts per quarter	Monthly reconcile 136 TOP cash accounts or 408 accounts per quarter	Monthly reconcile 136 TOP cash accounts or 408 accounts per quarter	Monthly reconcile 136 TOP cash accounts or 408 accounts per quarter	Monthly reconcile 85% or 136 active TOP cash accounts or a total of 1,632 cash accounts for the year	Reconciled 540 active cash accounts or 132% (540/408) of target.	Reconciled 546 active cash accounts or 133% (546/408) of target.	Reconciled 534 active cash accounts or 131% (534/408) of target.	Reconciled 510 active cash accounts or 125% (510/408) of target.			

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3. Timely submission of Journal Entry Vouchers		JEVs submitted to COA within 10 days (online/soft copy); 15 days (hardcopy) after the reference month (except Dec. and Jan.)	JEVs for March to May submitted to COA within 10 days (online/soft copy); 15 days (hardcopy) after the reference month	JEVs for June to August submitted to COA within 10 days (online/soft copy); 15 days (hardcopy) after the reference month	JEVs for Sept. to Nov. submitted to COA within 10 days (online/soft copy); 15 days (hardcopy) after the reference month	JEVs submitted to COA within 10 days (online/ softcopy); 15 days (hardcopy) after the reference month (except Dec. and Jan.)	Submitted 3,247 consolidated AS JEVs for December 2021, January and February 2022 on Feb. 17, 2022, March 17 and 25, 2022 respectively	Submitted 3,868 consolidated AS JEVs for March, April and May, 2022 on April 19, May 17 and June 17, 2022 respectively	Submitted 3,738 consolidated AS JEVs for June, July and August 2022 on July 20, 2022, August 16, 2022 and September 16, 2022, respectively	Submitted 2,926 consolidated AS JEVs for Sept. Oct. and Nov. 2022 on Oct.13, 2022, Nov. 21, 2022 and Dec. 19, 2022, respectively			
4. Efficient release of Certification		100% efficiency	100% efficiency	100% efficiency	100% efficiency	100% efficiency	100% efficiency	100% efficiency	100% efficiency	100% efficiency			
Output Indicator(s)													
1. Submission of Journal Entry Vouchers (JEVs) to COA		100% of JEVs submitted (online/soft copy and hardcopy) after the end of the reference month (except December 2021 and January 2022)	100% of JEVs submitted (online/soft copy and hardcopy) after the end of the reference month	100% of JEVs submitted (online/soft copy and hardcopy) after the end of the reference month	100% of JEVs submitted (online/soft copy and hardcopy) after the end of the reference month	100% of JEVs submitted (online/ softcopy and hardcopy) after the the end of the reference month	100% of JEVs for the months of December 2021, January and February 2022 were submitted to COA on Feb. 17, 2022, March 17 and 25, 2022, respectively.	100% of consolidated AS JEVs for March, April and May, 2022 were submitted to COA.	100% of consolidated AS JEVs for June, July and August, 2022 were submitted to COA.	100% of consolidated AS JEVs for Sept., Oct. and November, 2022 were submitted to COA.			
2. Percentage of Certifications issued to requesting parties		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	92% or 1,096 Certifications issued as against 1,191 requests received for the quarter. (NGDAD-127; NCAD-969)	93% or 1,050 Certifications issued as against 1,132 requests received for the quarter. (NGDAD-152 ; NCAD-898)	94% or 1,071 Certifications issued as against 1,134 requests received for the quarter. (NGDAD-103 ; NCAD-968)	96% or 774Certifications issued as against 809 requests received for the quarter. (NGDAD-114 ; NCAD-660)			

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3. Percentage of Bank Reconciliation Statement (BRS) submitted to COA on time		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 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 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	499 BRS or 122% (499/408 target) was submitted to COA within the prescribed period for the first Quarter of CY 2022.	524 BRS or 128% (524/408 target) was submitted to COA within the prescribed period for the Second Quarter of CY 2022.	530 BRS or 130% (530/408 target) was submitted to COA within the prescribed period for the Third Quarter of CY 2022.	503 BRS or 123% (503/408 target) was submitted to COA within the prescribed period for the 4th Quarter of CY 2022.			
4. Release of Internal Revenue Allotment (IRA) and other shares to Local Government Units (LGUs) consistent with Release Schedule		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	January NTA released - January 20, 2022 (SARO and NCA received - January 14, 2022); February NTA released- February 02; March NTA released- March 01 (NTA- National Tax Allotment)	April NTA released - April 8, 2022 (NCA received - April 6, 2022); May NTA released- May 2; March NTA released - June 01	July NTA - released on July 01; August NTA - released on August 01; September NTA - released on September 01	October NTA - released on October 3; November NTA - released on November 2; December NTA - released on December 1			

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