

QUARTERLY PHYSICAL REPORT OF OPERATION

As of September 30, 2023

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

Particulars	UACS CODE	Physical Target (Budget Year)					Physical Accomplishment (Budget Year)					Variance as of Sept.30, 2023	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 with LBP		100%	100%	100%	100%	100%	100%	100%	100%				Q1: P768,960.12M Q2: P985,883.85M Q3: P1,032,121.32M
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: 6.37% USD: 4.61%	PhP: 6.58% USD: 5.08%	PhP: 6.24% USD: 5.264%				Average BSP-ODF rate: (Q1) 5.26% (Q2) 5.75% (Q3) 5.75% Average Effective Fed Funds Rate: (Q1) 4.52% (Q2) 4.99% (Q3) 5.262%
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%	1.07%	0.10%	0.73%				Q1-AYTD: P5,053.49M Q2-AYTD: P5,004.93M Q3-AYTD: P5,036.65M
2. BSF:Percentage of Free Cash invested in money market instrument		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)	96% of free cash invested	79% of free cash invested	79% of free cash invested				

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3. Number of assets registered in the National Asset Registry		100	300	400	200	1,000	1. DOTr-PPA - 1208 assets - 1land - 11 buildings - 1,196 specialized assets 2. DOTr - CAB - 1 building 3. NIA 54 buildings 4. DSWD - 78 buildings	1. NEDA-Proper - 46 assets - 20 lands - 26 buildings 2. NEDA-PIDS - 1 building 3. NEDA-PNVSCA - 1 building 4. NEDA-POPCOM - 37 assets - 11 lands - 26 buildings 5. NEDA-TC - 1 building 6. DBM-Proper - 56 assets - 22 lands - 32 buildings - 2 specialized assets 7. DBM-GPPB-TSO - 5 assets - 1 land - 4 buildings 8. DOE-PSALM - 31 specialized assets 9. DPWH-BOE - 148 specialized assets	1. DA-PFDA - 231 assets - 15 lands - 110 buildings - 106 specialized assets 2. DA-PCAF - 1 building 3. DPWH-BOE - 1,813 specialized assets 4. DPWH-BRS - 506 specialized assets 5. NEDA-PPP - 3 assets - 1 building - 2 specialized assets 6. NEDA-PSRTI - 2 buildings					
4. Number of NGAs with data captured in the National Asset Registry		1	1	1	1	4 NGAs	Preliminary meeting with the Department of Budget and Management	8 new NGAs: NEDA, PIDS, PNVSCA, POPCOM, TC, DBM, GPPB-TSO, and DPWH-BOE 1 NGA with update: PSALM	5 new NGAs: DA-PFDA, DA-PCAF, NEDA-PPP, NEDA-PSRTI, and DPWH-BRS 1 NGA with update: DPWH-BOE					
DEBT AND RISK MANAGEMENT PROGRAM	320100000000000													
OO : Efficiency in debt management achieved														
Outcome Indicator(s)														
1. Government financing requirement met (In Million Pesos)		P796,808	P525,613	P300,432	P30,647	P1,653,500	P684,658	P371,839	P319,939					Actual borrowings include domestic issuances only. For Q1, actual is 14% or P112,150 million lower than program of P796,808 million due to rejection in T-bill issuances and higher maturities for the period. Actual RTB gross issuance of P283,763 million is also lower than the P300.0 billion program for Q1, as the Government borrowed less given the increasing interest rates (borrowing costs) brought about by higher inflation. Q2 actual is 29% lower than program due to rejection in Tbills, while the volume of T-bond issuances was reduced to P25.0 billion per auction instead of P35.0 billion per program, given the ample cash buffer of NG and higher cost of borrowings. Actual domestic borrowings as of September 2023 amounted to P1.38 Trillion, 15% or P246.4 billion lower than the P1.62 trillion program mainly due to rejection in both Tbills and Tbonds as interest rates increases.

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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		Target- Release of auction schedule: Jan: Dec 27, 2022 Feb: Jan 25, 2023 Mar: Feb 22, 2023 Target - To conduct auction as scheduled.	Target- Release of auction schedule: Apr: Mar 29, 2023 May: Apr 26, 2023 Jun: May 24, 2023 Target - To conduct auction as scheduled.	Target- Release of auction schedule: Jul: Jun 28, 2023 Aug: Jul 26, 2023 Sep: Aug 30, 2023 Target - To conduct auction as scheduled.	Target- Release of auction schedule: Oct: Sep 27, 2023 Nov: Oct 25, 2023 Dec: Nov 23, 2023 Target - To conduct auction as scheduled.	Q1:Monthly release of auction schedule: Jan:Dec. 27,2022; Feb: Feb. 01, 2023; Mar: Mar 01, 2023 To conduct auctions as scheduled: Weekly for Tbills and Weekly for Tbonds. Q2:Monthly release of auction schedule: Apr: Mar. 29, 2023 May: Apr. 26, 2023 June: May 31, 2023 To conduct auctions as scheduled: Weekly for Tbills and Weekly for Tbonds. Q3: Monthly release of auction schedule: Jul: June 28, 2023 Aug: July 26, 2023 Sept: Aug.30, 2023 To conduct auctions as scheduled: Weekly for Tbills and Weekly for Tbonds. Q4: Monthly release of auction schedule: Oct: Sept 27, 2023 Nov: Oct 31, 2023 Dec: Nov 29, 2023 To conduct auctions as scheduled: Weekly for Tbills and Weekly for Tbonds.	Release of auction schedule: Jan: 5 days ahead of target Feb: 5 days ahead of target Mar: 2 days ahead of target Conduct of auction as scheduled except for Feb. 14 auction which was cancelled in view of the public offering of the 5.5Yr RTB-29	Release of auction schedule: April: 1 day ahead of target May: 1 day ahead of target June: 2 days ahead of target Conducted auction as scheduled	Release of auction schedule: July: 2 days ahead of target August: 2 days ahead of target September: 4 days ahead of target Conducted auction as scheduled				
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 < or must be < or = 15% to total outstanding debt. Average time to maturity (ATM) should be > or = 7 years	Debt maturing in one year accounts for 4.16% of total outstanding debt. Average time to maturity (ATM) is at 7.62 years	Debt maturing in one year accounts for 5.96% of total outstanding debt. Average time to maturity (ATM) is at 7.69 years	Debt maturing in one year accounts for 8.36% of total outstanding debt. Average time to maturity (ATM) is at 7.58 year				

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3. Amount and percentage of debt service payment paid on or before due date		P602,855	P344,436	P489,280	P155,383	P1,591,954 due paid on time	P565,716	P342,211	P492,384				Q1-100% of debt paid on time. The lower actual debt service was mainly due to the premium from the reissued bonds and early redemption of maturing bonds as part of the bond exchange transaction of NG. Q2 - 100% of debt paid on time. Q2 debt service was slightly lower by P2.2 billion or 1% compared to program due to lower domestic redemption offsetting the increase in interest payments for the period, as the amount was part of bond exchanged in February 2023. Q3 - 100% of debt paid on time. Jan-Sept 2023 debt service was 3% or P36.0 billion lower the program for the period mainly due to FX and SOFR fluctuations, and the premium from the reissued Tbons.
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% efficient	100% efficient	100% efficient				
2. Reconciled active cash balances		Monthly reconcile 85% or 147 active Cash Account or 441 Cash Accounts per Quarter	Monthly reconcile 85% or 147 active Cash Account or 441 Cash Accounts per Quarter	Monthly reconcile 85% or 147 active Cash Account or 441 Cash Accounts per Quarter	Monthly reconcile 85% or 147 active Cash Account or 441 Cash Accounts per Quarter	Monthly reconcile 85% or 148 active TOP cash accounts or a total of 1,776 cash accounts for the year (TOP cash accounts as of Dec. 2021 = 174 accounts)	Reconciled 518 active cash accounts or 120% (518/432) of target.	Reconciled 505 active cash accounts or 117% (505/432) of target.	Reconciled 487 active cash accounts or 117% (487/417) of target.				Actual No. of accounts as of June, 2023 is 164 due to the closure of 2 LBP accounts and 4 UCPB accounts.

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3. Timely submission of Journal Entry Vouchers to COA		JEVs submitted to COA within 10 days (online/softcopy); 15 days (hardcopy) after the reference month (except December and January)	JEVs submitted to COA within 10 days (online/softcopy); 15 days (hardcopy) after the reference month	JEVs submitted to COA within 10 days (online/softcopy); 15 days (hardcopy) after the reference month	JEVs submitted to COA within 10 days (online/softcopy); 15 days (hardcopy) after the reference month (except December and January)	JEVs submitted to COA within 10 days (online/softcopy); 15 days (hardcopy) after the reference month (except December and January)	Submitted 3,299 consolidated AS JEVs for December 2022, January and February 2023 to COA within the prescribed period	Submitted 3,268 consolidated AS JEVs for March to May 2023 to COA within the prescribed period	Submitted 3,049 consolidated AS JEVs for the months of June, July and August 2023 to COA within the prescribed period				
4. Efficient release of Certification		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) submitted to COA within the prescribed period		100% of JEVs submitted to COA (online/softcopy and hardcopy) 10/15 days after the end of the reference month	100% of JEVs submitted to COA (online/softcopy and hardcopy) 10/15 days after the end of the reference month	100% of JEVs submitted to COA (online/softcopy and hardcopy) 10/15 days after the end of the reference month	100% of JEVs submitted to COA (online/softcopy and hardcopy) 10/15 days after the end of the reference month	100% of JEVs submitted to COA (online/softcopy and hardcopy) within 15 days after the reference month	100% of JEVs for the months of December 2022, January and February 2023 were electronically submitted to COA	100% of JEVs for the months of March, April and May 2023 were electronically submitted to COA within 10 days after the reference month	100% of JEVs for the months of June, July and August 2023 were electronically submitted to COA within 10 days after the reference month				
2. Percentage of Certifications issued to requesting parties		Release/issue certifications; 85% of the total number of request received	Release/issue certifications; 85% of the total number of request received	Release/issue certifications; 85% of the total number of request received	Release/issue certifications; 85% of the total number of request received	Release/issue certifications; 80% of the total number of requests received	97% or 613 Certifications issued as against 635 requests received for the quarter. (NGDAD-183; NCAD-430) . This is equivalent to 121% of the target.	92% or 624 Certifications issued as against 675 requests received for the quarter. (NCAD-460; NGDAD-164) . This is equivalent to 109% of the target.	95% or 601 Certifications issued as against 631 requests received for the quarter. (NCAD-475; NGDAD-126) . This is equivalent to 112% of the target.				
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 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 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 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 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 of bank statement or closing of the books of accounts	517 BRS or 120% (517/432 target) were submitted to COA within the prescribed period for the first Quarter of CY 2023.	505 BRS or 117% (505/432 target) were submitted to COA within the prescribed period	487 BRS or 117% (487/417 target) were submitted to COA within the prescribed period for the third quarter of CY 2023				

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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 27, 2023 (SARO and NCA received - January 25, 2023); February NTA released- February 01; March NTA released- March 01 (NTA-National Tax Allotment); Other allocations released within 5 days from receipt of documents	April 2023 National Tax Allocation (NTA) released on April 3; May 2023 NTA released on May 02; June 2023 NTA released on June 01; Other allocations to LGUs released within 5 days from receipt of complete documents.	July 2023 National Tax Allocation (NTA) released on July 3; August 2023 NTA released on August 2; September 2023 NTA released on September 1; Other allocations to LGUs released within 5 days from receipt of complete documents.				

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Date: October 17, 2023