

QUARTERLY PHYSICAL REPORT OF OPERATION
As of March 31. 2024

Department
Agency/Entity
Operating Unit
Organization Code (UACS)

Department of Finance (DOF)
Bureau of the Treasury
Central Office
11 005 0100000

Particulars	UACS CODE	Physical Target (Budget Year)				Total	Physical Accomplishment (Budget Year)					Variance	Remarks
		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total		
1	2	1	2	3	4	5	6	7	8	9	10	11	12
FINANCIAL ASSET MANAGEMENT PROGRAM	3101000000000000												
Outcome Indicator(s)													
1. Fund the total government cash requirement to be negotiated daily with LBP		100%	100%	100%	100%	100%	100%						Q1- 861,160.64M
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 USD:Fed Funds rate	PHP: 6.6683% vs ODF 6% USD: 5.3367% vs EFFR 5.33%						
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%	1.30%						AYTD: Q1- 5,064.74M
2. BSF: Percentage of Free Cash invested in money market instrument		At least 50% of the BSF free cash is invested	At least 50% of the BSF free cash is invested	At least 50% of the BSF free cash is invested	At least 50% of the BSF free cash is invested	At least 50% of BSF free cash invested	At least 62% of BSF free cash were invested						
3. Number of assets registered in the National Asset Registry		100	300	400	200	1,000	1. DSWD-Proper : 358 assets 57 land 301 building 2. NEDA-PSA: 156 assets 2 land 154 buildings						
4. Number of NGAs with data captured in the National Asset Registry		3	5	5	2	15 Agencies including offices or bureaus	1 new NGA: NEDA-PSA 1 NGA with update: DSWD						

Particulars	UACS CODE	Physical Target (Budget Year)				Total	Physical Accomplishment (Budget Year)					Variance	Remarks
		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total		
1	2	1	2	3	4	5	6	7	8	9	10	11	12
DEBT AND RISK MANAGEMENT PROGRAM	3201000000000000												
Outcome Indicator(s)													
1. Government financing requirement met (In Million Pesos)		P893,525	P418,814	P408,633	P407,178	P2,128,150	P956,581						Government financing for Q1 2024 was 7% or P63.1 billion higher than program was mainly due to the issuance of RTB amounting to P584.9 billion offsetting the timing of global bonds issuances that was originally scheduled in Jan 2024 but moved to second quarter this year.
2. Refinancing risk efficiently managed		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						
Output Indicator(s)													
1. Issuance of government securities consistent with auction schedule/calendar		Target - Release of auction schedule: Jan: Dec 27, 2023 Feb: Jan 25, 2024 Mar: Feb 28, 2024 Target - To conduct auction as scheduled.	Target - Release of auction schedule: Apr: Mar 26, 2024 May: Apr 25, 2024 Jun : May 29, 2024 Target - To conduct auction as scheduled.	Target - Release of auction schedule: Jul: Jun 26, 2024 Aug: Jul 25, 2024 Sep: Aug 28, 2024 Target - To conduct auction as scheduled.	Target - Release of auction schedule: Oct: Sep 25, 2024 Nov: Oct 30, 2024 Dec: Nov 27, 2024 Target - To conduct auction as scheduled.	Q1: Monthly release of auction schedule: Jan: Dec. 27, 2023 ;Feb: Jan. 25, 2024 Mar: Feb. 28, 2024 To conduct auctions as scheduled: Weekly for Tbills and Weekly for Tbons.	Auction Schedule for 1st Quarter released on December 15, 2023; conducted auctions as scheduled except for Feb 20 auction which was cancelled in view of the public offering of RTB 30						
						Q2: Monthly release of auction schedule: Apr: Mar. 27, 2024 May: Apr. 25, 2024 June: May 29, 2024 To conduct auctions as scheduled: Weekly for Tbills and Weekly for Tbons							
						Q3: Monthly release of auction schedule: Jul: June 26, 2024 Aug: Jul. 25, 2024 Sep: Aug. 28, 2024 To conduct auctions as scheduled: Weekly for Tbills and Weekly for Tbons.							

Particulars	UACS CODE	Physical Target (Budget Year)				Total	Physical Accomplishment (Budget Year)					Variance	Remarks
		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total		
1	2	1	2	3	4	5	6	7	8	9	10	11	12
						Q4: Monthly release of auction schedule: Oct: Sep. 25, 2024 Nov: Oct. 29, 2024 Dec: Nov. 27, 2024 To conduct auctions as scheduled: Weekly for Tbills and 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	Q1:Debt maturing in one year should be < or must be < or = 20% to total outstanding debt Average time to maturity should be > or = 7 years	Q1:Debt maturing in one year accounts for 3.15% of total outstanding debt. Average time to maturity (ATM) is at 11.95 years						
3. Amount and percentage of debt service payment paid on or before due date		P981,098	P263,224	P338,041	P329,287	P1,911,650 100% of debt service due paid on time	P986,036						Q1- 100% of debt paid on time. Actual debt service exceeded the program by 1% or P4,938 primarily due to increased foreign debt servicing impacted by FX and interest rate fluctuations.
NG ACCOUNTING PROGRAM	330100000000000												
Outcome Indicator(s)													
1. Efficient release of National Tax Allotment (NTA) and other shares to Local Government Units (LGUs)		100% efficiency	100% efficiency	100% efficiency	100% efficiency	100% efficiency	100% efficiency						
2. Reconciled active cash balances		To reconcile 85% of active cash accounts	To reconcile 85% of active cash accounts	To reconcile 85% of active cash accounts	To reconcile 85% of active cash accounts	Monthly reconcile 85% or 144 active TOP cash accounts or a total of 1,728 cash accounts for the year (TOP cash accounts as of Dec. 2022=170 accounts)	Reconciled 491 Cash Accounts or 113 % of target (491/435)						
3. Timely submission of Journal Entry Vouchers		To submit the JEVs within the prescribed period	To submit the JEVs within the prescribed period	To submit the JEVs within the prescribed period	To submit the JEVs within the prescribed period	Electronically submit JEVs to COA within 10 days after the reference month (except December and January)	Electronically submitted 3,250 consolidated AS JEVs for December 2023, January and February 2024 on Feb. 14, March 12 and 22, 2024, respectively.						
4. Efficient release of Certification		100% efficiency	100% efficiency	100% efficiency	100% efficiency	100% efficiency	100% efficiently issued to requesting parties						

Particulars	UACS CODE	Physical Target (Budget Year)				Total	Physical Accomplishment (Budget Year)					Variance	Remarks
		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total		
1	2	1	2	3	4	5	6	7	8	9	10	11	12
Output Indicator(s)													
1. Submission of Journal Entry Vouchers (JEVs) to COA		To submit 100% of JEVs within the prescribed period	To submit 100% of JEVs within the prescribed period	To submit 100% of JEVs within the prescribed period	To submit 100% of JEVs within the prescribed period	Electronically submit 100% of JEVs to COA (online/softcopy)	100% of JEVs for the months of December 2023, January and February 2024 were electronically submitted to COA on Feb. 14, March 12 and 22, 2024, respectively.						
2. Percentage of Certifications issued to requesting parties		To release or issue 85% of the total number of requests for certification	To release or issue 85% of the total number of requests for certification	To release or issue 85% of the total number of requests for certification	To release or issue 85% of the total number of requests for certification	Release/issue certifications; 85% of the total number of requests received	Released/issued 94.64% or 494 Certification as against 522 requests received for the quarter. This is equivalent to 118% of the target						
3. Percentage of Bank Reconciliation Statement (BRS) submitted to COA on time		To submit 85% of BRS within the prescribed period	To submit 85% of BRS within the prescribed period	To submit 85% of BRS within the prescribed period	To submit 85% of BRS within the prescribed period	85% of the total required BRS for active cash accounts submitted to COA within 20 days after receipt of bank statemetns or closing of the books of accounts	491 BRS or 113% (491/435 target) was submitted to COA within the prescribed period for the first Quarter of CY 2024.						
4. Release of National Tax Allotment (NTA) and other shares to Local Government Units (LGUs) consistent with Release Schedule		To release 100% of NTA and other LGU shares within the prescribed period	To release 100% of NTA and other LGU shares within the prescribed period	To release 100% of NTA and other LGU shares within the prescribed period	To release 100% of NTA and other LGU shares within the prescribed period	Release NTA 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 24, 2024 (SARO and NCA received - January 18, 2024); February NTA released- February 01; March NTA released- March 01 (NTA- National Tax Allotment); Other allocations released within 5 days from receipt of documents						

Prepared by/Certified Correct :

In coordination with:

Approved:

SGD

MYRNA C. DELA CRUZ
CTOO II, Operations Planning Division

SGD

CYNTHIA C. AGBIN
CTOO II, Bureau Budget Division

SGD

KENNETH IAN A. FRANCISCO
OIC-Deputy Treasurer of the Philippines