

QUARTERLY PHYSICAL REPORT OF OPERATION
As of September 30, 2024

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

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	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%	100%	100%				Q1- 861,160.64M Q2- 1,163,571.33M Q3- 1,101,498.49M
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 rate of 6% USD: 5.3367% vs EFFR of 5.33%	PHP: 6.6335% vs ODF rate of 6% USD: 5.4098% vs EFFR of 5.33%	PHP: 6.5179% vs ODF rate of 5.8750% USD: 5.2808% vs EFFR of 5.2675%				
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%	1.70%	1.76%				AYTD: Q1- 5,064.74M Q2- 5,084.73M Q3- 5,088.08M
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	59% of BSF free cash were invested	77% 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	1. DOH-PHIC - 68 assets - 68 buildings 2. DOT-IA - 12 assets - 2 lands - 10 buildings 3. DOT-NPDC - 42 assets - 5 lands - 37 buildings 4. DOLE Proper - 114 assets - 23 lands - 91 buildings 5. DOLE-ECC - 17 assets - 3 lands - 14 buildings 6. DOLE-ILS - 1 asset - 1 building 7. DOLE-NCMB - 19 assets - 1 land - 18 building 8. DOLE-NLRC - 34 assets - 34 buildings 9. DOLE-NWPC - 17 assets - 1 land - 16 buildings 10. DOLE-OSHC - 16 assets - 16 buildings 11. DOLE-PRC - 13 assets - 5 lands - 8 buildings 12. DOLE-TESDA - 12 assets - 1 land - 11 buildings	1. DOH - 6,416 assets - 139 lands - 1,121 building - 5,156 specialized assets 2. DA-NFRDI - 16 assets - 5 lands - 11 buildings 3.DA-PhilMech - 23 assets - 1 land - 22 buildings 4. DA-SRA - 36 assets - 4 lands - 32 buildings			Increased number of data gathered due to the extensive conduct of NARS webinars with various agencies.	

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4. Number of NGAs with data captured in the National Asset Registry						15 Agencies including offices or bureaus	1 new NGA: NEDA-PSA 1 NGA with update: DSWD	12 new NGAs: DOH-PHIC, DOT- IA, DOT-NPDC, DOLE Proper, DOLE-ECC, DOLE-ILS, DOLE-NCMB, DOLE-NLRC, DOLE-NWPC, DOLE-OSHC, DOLE-PRC, DOLE-TESDA	3 new NGAs: DA-NFRDI, DA-PhilMech, and DA-SRA 1 NGA with update: DOH				
DEBT AND RISK MANAGEMENT PROGRAM	32010000000000												
Outcome Indicator(s)													
1. Government financing requirement met (In Million Pesos)		P893,525	P418,814	P408,633	P407,178	P2,128,150	P956,581	P461,804	P492,847				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. Q2 2024 Government financing was 10% or P43.0 billion higher than the program due to the timing of the issuance of commercial bonds(programmed in March but issued in April) amounting to P115.2 billion, which offset the lower actual issuance of treasury bonds than programmed for the period, as well as increased in Tbills net issuances. Q3 NG issuances was 21% (P84.2 billion) higher than the program for the period due to the increased volume of GS issued for the 3rd quarter as compared to the program. Meanwhile, YTD financing amounted to P1.9 trillion and is already 90% of the full year program of P2.1 trillion.
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, 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	Auction Schedule for 2nd Quarter released on March 20, 2024; conducted auctions as scheduled except for Apr 10 auction which was moved to Apr 9 due to Eidl Fitr	Auction Schedule for 3rd Quarter released on June 21, 2024; conducted auctions as scheduled				

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						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 Tbonds							
						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 Tbonds.							
						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	Q2: Debt maturing in one year accounts for 0.63% of total outstanding debt. Average time to maturity (ATM) is at 12.11 years	Q3: Debt maturing in one year accounts for 2.40% of total outstanding debt. Average time to maturity (ATM) is at 7.52 years				(UPDATED): Q1: Debt maturing in one year accounts for 6.54% of total outstanding debt. Average time to maturity (ATM) is at 7.52 years Q2: Debt maturing in one year accounts for 1.88% of total outstanding debt. Average time to maturity (ATM) is at 7.56 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	P296,751	P361,002				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. Q2- 100% of debt paid on time. Actual debt service exceeded the program by 13% or P33.5 billion due to the timing of interest payments for domestic borrowing (IP due in March 30, 2024 was moved to April 2024 as the former was a holiday), higher domestic borrowings last year and the impact of increasing interest rates, and fluctuations of FX and interest rates on external borrowings. Q3-100% of debt paid on time. Debt service for the period was 4% (P61.4 billion) higher than program mainly due to increased domestic interest payments brought by higher GS issuances this year (specifically the RTB issued last Feb 2024). YTD debt service of P1.6 trillion is already 86% of the full year program of P1.9 trillion.

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NG ACCOUNTING PROGRAM	33010000000000												
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	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)	Reconciled 533 Cash Accounts or 123% of target (533/435)	Reconciled 541 Cash Accounts or 124% of target (541/435)				
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.	Electronically submitted 3,062 consolidated AS JEVs for March, April and May 2024 to COA within the prescribed period.	Electronically submitted 3,193 consolidated AS JEVs for June, July and August 2024 to COA within the prescribed period.				
4. 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				
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.	100% of JEVs for the months of March, April and May 2024 were electronically submitted to COA within 10 days after the reference month.	100% of JEVs for the months of June, July and August 2024 were electronically submitted to COA within 10 days after the reference month.				
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	Released/issued 93.06% or 322 Certification as against 346 requests received for the quarter. This is equivalent to 109% of the target.	Released/issued 92.60% or 363 Certification as against 392 requests received for the quarter. This is equivalent to 109% 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 statements 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.	533 BRS or 123% (533/435 target) was submitted to COA within the prescribed period for the second quarter of CY 2024.	534 BRS or 123% (534/435 target) was submitted to COA within the prescribed period for the third quarter of CY 2024.				

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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	April NTA released - April 1, 2024; May NTA released- May 2, 2024; June NTA released- June 3, 2024 (NTA-National Tax Allotment); Other allocations released within 5 days from receipt of documents	July NTA released - July 1, 2024; August NTA released- August 1, 2024; September NTA released- September 2, 2024 (NTA-National Tax Allotment); Other allocations released within 5 days from receipt of documents				

Prepared by/Certified Correct :

In coordination with:

Approved:


MYRNA C. DELACRUZ
 CTOO II, Operations Planning Division


CYNTHIA C. AGBIN
 CTOO II, Bureau Budget Division


KENNETH IAN A. FRANCISCO
 Deputy Treasurer of the Philippines