


## QUARTERLY PHYSICAL REPORT OF OPERATION As of December 31, 2020

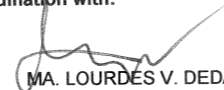
Department: Department of Finance (DOF)  
 Agency : Office of the Secretary  
 Operating Unit: < not applicable >  
 Organization Code (UACS) : 11 001 0000000

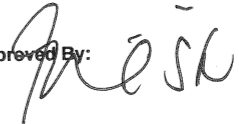
Particulars	UACS CODE	Physical Target (Budget Year)					Physical Accomplishment (Budget Year)					Variance	Remarks
		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total		
1	2	3	4	5	6	7	8	9	10	11	12	13	14
FINANCIAL SUSTAINABILITY AND REVENUE STRENGTHENING	31010000000000												
OO : Fiscal sustainability attained													
Outcome Indicator(s)													
1. Improved tax effort					15.8%	15.8% (DBCC, March 13, 2019)	14.0%	14.4%	15.1%	Q4 Tax Revenue and GDP data not yet available	14.5% (average Q1-Q3)		Awaiting full year average. (Tax effort is full year target subject to change/revision by the DBCC)
2. Improved government system that ensure transparency in all extractive industry transactions						N/A							
3. Better Resource governance; and timely, reliable, and open data on extractives are more accessible and relevant to extractives stakeholders and the general public		25%	25%	25%	25%	100%	25%	25%	25%	25%	100%		
4. Sustained country's position at the forefront of international and regional economic finance cooperation		2	3	3	2	10	4	10	16	4	34		
Output Indicator(s)													
1. Number of plans and policy advisories developed and issued or updated and disseminated		-	2	-	1	3	1	3	1	2	7	4	untargeted accomplishments
2. Recommended policies on information disclosure and to address barriers to the full implementation of EITI						N/A							
3. Recommended policies on mainstreaming transparency and accountability in the extractives sector, and number of target government agencies, and mining, and oil and gas companies implementing and maintaining system for extractives data disclosure		1	1	1	1	4	1	1	1	1	4		
4. Number of offers provided by the Philippines in various fora/ international agreements						N/A	0	0	0	0	0		
5. Number of final outcome documents in various for a/ international agreements endorsed to the Secretary			1	1		2	1	3	2	8	14		
ASSET AND LIABILITY MANAGEMENT PROGRAM	32010000000000												
OO : Asset and debt effectively managed													
Outcome Indicator(s)													
1. Percentage of dividends collected from GOCC/ collection targets		NA	80.0% collection of target for the year	90.0% collection of target for the year	100% collection of target for the year	100%	494.62% collection of the target dividend for the year	796.96% collection of the target dividend for the year	821.51% collection of target dividend for the year	844.24% collection of target dividend for the year	844.24% collection of the target dividend for the year		Significant remittance was due to the earlier payment of dividend due and additional remittances in support of the GOCCs to the Bayanihan to Heal as One Act of the National Government

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1	2	3	4	5	6	7	8	9	10	11	12	13	14
2. Percentage of foreign loans and grants negotiated		100%	100%	100%	100%	+15% to 20% of Target	3942.01%	3091.23%	178.21%	1592.83%	2287.96%	2187.96%	
over targets						(subject to change depending on DBCC targets/NG financial requirements)							
3. Percentage of released fund over the target		30%	30%	25%	20%	105%	12.33%	26.09%	17.80%	6.15%	62.37%	-42.63%	Due to the pandemic, activities of both LGU and MDFO were affected, thus the low disbursement. No new sub-projects
													were approved by the MDFO-Policy Governing Board (MDFO-PGB) since no meeting has been conducted for the past three (3) quarters. A total of 19 sub-projects amounting to P1.617 million have been endorsed by the MDFO-Technical Review Committee for the approval of the MDFO-PGB. In addition, Section 4 of Republic Act No. 11494, an act providing for COVID-19 response and recovery interventions and providing mechanism to accelerate the recovery and bolster the resiliency of the Philippine economy, providing funds therefore, and for other purposes provides that, " Any unutilized or unreleased balance in the Municipal Development Fund created under Presidential Decree No. 1914 including investments and undrawn portions of all loans shall be considered to have their purpose abandoned." Given this provision of the law, the MDFO targets on funds released and number of loans/grants approved have been rendered irrelevant. Further, on October 30, 2020 and December 15, 2020, Subproject Loan Agreements (SPLAs) and other pertinent loan documents of the province of Palawan and its Municipalities and other LGUs, respectively, were transmitted to LBP through a Deed of Assignment, including outstanding balances under Local Loans Account and Program Support Fund. In effect, all lending functions including loan approval and fund releases of MDFO were already with the LBP consistent with Section 4 of RA 11494 and Department Circular No. 006.2020.
Output Indicator(s)													
1. Amount collected as dividend from GOCCs		-	P12.80 Bn	P1.60 Bn	P1.60 Bn	P16.0 Bn* Reflects target in the FY 2020 National Expenditure Program (NEP)	P79.14Bn**	P48.37Bn**	P3.93Bn	P3.64Bn***	P135.08Bn	P119.08Bn	Significant remittance was due to the earlier payment of dividend due and additional remittances in support of the GOCCs to the Bayanihan to Heal as One Act of the National Government
2. Value of foreign loans and grants negotiated		US\$200 M	US\$200 M	US\$200 M	US\$100 M	> or = US\$700M	US\$7,884.02M	US\$6,182.45M	US\$356.42M	US\$1,592.83M	US\$16,015.72M	US\$15,315.72M	
3. Number of grants and loans approved		10	12	12	6	40		0	0	0	0	-40	

\* Reflects target in the FY 2020 National Expenditure Program (NEP)  
 \*\* Reflects revised figures per BTr Report dated August 20, 2020  
 \*\*\* Reflects preliminary figures per revised BTr Report as of January 11, 2021

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