

VOTE: 130 Treasury Operations

Quarter 1

V1: Summary of Issues in Budget Execution

Table V1.1: Overview of Vote Expenditures (US\$ Billion)

	Approved Budget	Revised Budget	Released by End Q1	Spent by End Q1	% Budget Released	% Budget Spent	% Releases Spent	
Recurrent	Wage	0.000	0.000	0.000	0.000	0.0 %	0.0 %	0.0 %
	Non-Wage	17,446.479	18,475.579	4,868.423	4,496.462	28.0 %	25.8 %	92.4 %
Dev.	GoU	0.000	0.000	0.000	0.000	0.0 %	0.0 %	0.0 %
	Ext Fin.	0.000	0.000	0.000	0.000	0.0 %	0.0 %	0.0 %
GoU Total		17,446.479	18,475.579	4,868.423	4,496.462	27.9 %	25.8 %	92.4 %
Total GoU+Ext Fin (MTEF)		17,446.479	18,475.579	4,868.423	4,496.462	27.9 %	25.8 %	92.4 %
Arrears		1,504.674	3,504.674	500.000	500.000	30.0 %	30.0 %	100.0 %
Total Budget		18,951.154	21,980.254	5,368.423	4,996.462	28.3 %	26.4 %	93.1 %
A.I.A Total		0.000	0.000	0.000	0.000	0.0 %	0.0 %	0.0 %
Grand Total		18,951.154	21,980.254	5,368.423	4,996.462	28.3 %	26.4 %	93.1 %
Total Vote Budget Excluding Arrears		17,446.479	18,475.579	4,868.423	4,496.462	27.9 %	25.8 %	92.4 %

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Table V1.2: Releases and Expenditure by Programme and Sub-SubProgramme*

<i>Billion Uganda Shillings</i>	Approved Budget	Revised Budget	Released by End Q1	Spent by End Q1	% Budget Released	% Budget Spent	%Releases Spent
Programme:18 Development Plan Implementation	18,951.154	21,980.254	5,368.423	4,996.462	28.3 %	26.4 %	93.1%
Sub SubProgramme:01 Treasury Operations	18,951.154	21,980.254	5,368.423	4,996.462	28.3 %	26.4 %	93.1%
Total for the Vote	18,951.154	21,980.254	5,368.423	4,996.462	28.3 %	26.4 %	93.1 %

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Table V1.3: High Unspent Balances and Over-Expenditure in the Approved Budget (Ushs Bn)

<i>(i) Major unspent balances</i>		
Departments , Projects		
Sub SubProgramme:01 Treasury Operations		
Sub Programme: 02 Resource Mobilization and Budgeting		
371.961	Bn Shs	Department : 001 Administration
Reason: There was no disaster experienced during the quarter that would lead to contingency transfers.		
Most Loans were still in pipeline thus less management fees paid on loans that became effective.		
Items		
178.983	UShs	352883 External Debt Budgeting
Reason: N/A		
171.000	UShs	263404 Contingency Transfers
Reason: No disaster experienced during the quarter		
12.039	UShs	244003 Debt Management fees
Reason: Loans still in pipeline		
9.835	UShs	241001 Loan interest
Reason:		
0.104	UShs	244002 Commitment fees
Reason:		

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V2: Performance Highlights

Table V2.1: PIAP outputs and output Indicators

Programme:18 Development Plan Implementation			
SubProgramme:02 Resource Mobilization and Budgeting			
Sub SubProgramme:01 Treasury Operations			
Department:001 Administration			
Budget Output: 560050 Debt Service Payments			
PIAP Output: 18010102 Integrated debt management strengthened			
Programme Intervention: 180101 Align government borrowing with NDP priorities			
PIAP Output Indicators	Indicator Measure	Planned 2023/24	Actuals By END Q 1
An updated debt management system in place	Percentage	100%	99%
Integrated debt management strategy developed	Number	1	1
Budget Output: 560051 Contingencies Fund Management			
PIAP Output: 18010102 Integrated debt management strengthened			
Programme Intervention: 180101 Align government borrowing with NDP priorities			
PIAP Output Indicators	Indicator Measure	Planned 2023/24	Actuals By END Q 1
An updated debt management system in place	Percentage	100%	99%
Integrated debt management strategy developed	Number	1	1

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Performance highlights for the Quarter

Processed 294 loan withdraw applications for various projects amounting to Ugx 844BN.

Updated DMFAS with loan disbursements for the period amounting to Ugx 568.8bn

Generated and provided Q2 Debt Service projections to the cash flow committee for planning purposes.

Processed payment of external debt obligations due amounting to UGX 1,080 bn out of which Ugx 699.8bn (65%) was Principal, 369.9bn (34%) was interest and Ugx 10.3bn (1%) was commission.

Processed domestic debt re-imbursements to Bank of Uganda (BoU) amounting to UGX 3.646tn. Included in this figure is UGX 500bn that remained outstanding for FY 2022/2023.

Variances and Challenges

Increasing cost of borrowing arising from a shift from concessional borrowing to market based loans which are costly in terms of interest and arrangement fees.

The ever increasing cost of Bank charges given that many entities have been enrolled onto the IFMS and are paying via EFT

Non-performance of some loans yet commitment fees are charged by creditors.

inadequate budget to cater for bank charges and arrears

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V3: Details of Releases and Expenditure

Table V3.1: GoU Releases and Expenditure by Budget Output*

<i>Billion Uganda Shillings</i>	Approved Budget	Revised Budget	Released by End Q1	Spent by End Q1	% GoU Budget Released	% GoU Budget Spent	% GoU Releases Spent
Programme:18 Development Plan Implementation	18,951.154	21,980.254	5,368.423	4,996.462	28.3 %	26.4 %	93.1 %
Sub SubProgramme:01 Treasury Operations	18,951.154	21,980.254	5,368.423	4,996.462	28.3 %	26.4 %	93.1 %
560050 Debt Service Payments	18,780.154	19,366.254	5,197.423	4,996.462	27.7 %	26.6 %	96.1 %
560051 Contingencies Fund Management	171.000	171.000	171.000	0.000	100.0 %	0.0 %	0.0 %
560052 Claims Payments	0.000	2,443.000	0.000	0.000	0.0 %	0.0 %	0.0 %
Total for the Vote	18,951.154	21,980.254	5,368.423	4,996.462	28.3 %	26.4 %	93.1 %

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Table V3.2: GoU Expenditure by Item 2023/24 GoU Expenditure by Item

<i>Billion Uganda Shillings</i>	Approved Budget	Revised Budget	Released by End Q1	Spent by End Q1	% GoU Budget Released	% GoU Budget Spent	% GoU Releases Spent
241001 Loan interest	1,020.153	1,313.653	401.626	391.790	39.4 %	38.4 %	97.6 %
242001 Interest on Treasury bills	650.835	650.835	152.861	152.861	23.5 %	23.5 %	100.0 %
242002 Interest on Treasury Bonds	4,226.535	4,226.535	1,110.378	1,110.378	26.3 %	26.3 %	100.0 %
242003 Other	0.000	291.100	0.000	0.000	0.0 %	0.0 %	0.0 %
244001 Listing Fees	0.000	1.500	0.000	0.000	0.0 %	0.0 %	0.0 %
244002 Commitment fees	19.349	19.349	5.070	4.967	26.2 %	25.7 %	98.0 %
244003 Debt Management fees	48.157	48.157	12.039	0.000	25.0 %	0.0 %	0.0 %
263404 Contingency Transfers	171.000	171.000	171.000	0.000	100.0 %	0.0 %	0.0 %
263405 Transfers to Autonomous Government Units	217.330	217.330	0.000	0.000	0.0 %	0.0 %	0.0 %
282104 Compensation to 3rd Parties	0.000	66.000	0.000	0.000	0.0 %	0.0 %	0.0 %
282105 Court Awards	0.000	377.000	0.000	0.000	0.0 %	0.0 %	0.0 %
352883 External Debt Budgeting	2,735.121	2,735.121	891.242	712.259	32.6 %	26.0 %	79.9 %
352884 Securities Redemption Budgeting	8,358.000	8,358.000	2,124.206	2,124.206	25.4 %	25.4 %	100.0 %
352899 Other Domestic Arrears Budgeting	1,504.674	3,504.674	500.000	500.000	33.2 %	33.2 %	100.0 %
Total for the Vote	18,951.154	21,980.254	5,368.422	4,996.461	28.3 %	26.4 %	93.1 %

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Table V3.3: Releases and Expenditure by Department and Project*

<i>Billion Uganda Shillings</i>	Approved Budget	Revised Budget	Released by End Q1	Spent by End Q1	% GoU Budget Released	% GoU Budget Spent	% GoU Releases Spent
Programme:18 Development Plan Implementation	18,951.154	21,980.254	5,368.423	4,996.462	28.33 %	26.36 %	93.07 %
Sub SubProgramme:01 Treasury Operations	18,951.154	21,980.254	5,368.423	4,996.462	28.33 %	26.36 %	93.1 %
<i>Departments</i>							
001 Administration	18,951.154		5,368.423	4,996.462	28.3 %	26.4 %	93.1 %
<i>Development Projects</i>							
N/A							
Total for the Vote	18,951.154	21,980.254	5,368.423	4,996.462	28.3 %	26.4 %	93.1 %

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Table V3.4: External Financing Releases and Expenditure by Sub-SubProgramme and Project

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Quarter 1: Outputs and Expenditure in the Quarter

Outputs Planned in Quarter		Actual Outputs Achieved in Quarter	Reasons for Variation in performance
Programme:18 Development Plan Implementation			
SubProgramme:02 Resource Mobilization and Budgeting			
Sub SubProgramme:01 Treasury Operations			
Departments			
Department:001 Administration			
Budget Output:560050 Debt Service Payments			
PIAP Output: 18010102 Integrated debt management strengthened			
Programme Intervention: 180101 Align government borrowing with NDP priorities			
Financial statements for Treasury Operations - Vote 130 prepared	Prepared and submitted Annual Financial Statements for Treasury Operations Vote 130 for the FY ended June 30, 2023 Processed payment of external debt obligations due amounting to UGX 1,080 bn out of which Ugx 699.8bn (65%) was Principal, 369.9bn (34%) was interest and Ugx 10.3n (1%) was commission. Processed domestic debt re-imbursements to Bank of Uganda (BoU) amounting to UGX 3.646tn. Included in this figure is UGX 500bn that remained outstanding for FY 2022/2023. The department processed 294 loan withdraw applications for various projects amounting to UGX 844BN.	NA	
New Loans & Grant Information, Disbursements, and Debt Service Operations Updated in DMFAS Quarterly and Annual Debt Service projections provided to the cash flow committee for planning purposes Financial Monitoring of Donor Funded Projects undertaken	Quarter two Debt service projections provided to the cash flow committee for planning purposes Disbursements and debt service operations for the period updated in DMFAS	NA	
Information for the debt bulletin and sustainability analysis provided	Information provided to facilitate preparation of Debt Statistical bulletin	NA	
Expenditures incurred in the Quarter to deliver outputs			UShs Thousand
Item			Spent
241001 Loan interest			391,790,201.779

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Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
Expenditures incurred in the Quarter to deliver outputs		US\$hs Thousand
Item		Spent
242001 Interest on Treasury bills		152,861,318.759
242002 Interest on Treasury Bonds		1,110,378,339.408
244002 Commitment fees		4,966,631.518
352883 External Debt Budgeting		712,259,077.485
352884 Securities Redemption Budgeting		2,124,206,070.106
352899 Other Domestic Arrears Budgeting		500,000,000.000
	Total For Budget Output	4,996,461,639.055
	Wage Recurrent	0.000
	Non Wage Recurrent	4,496,461,639.055
	Arrears	500,000,000.000
	AIA	0.000
Budget Output:560051 Contingencies Fund Management		
PIAP Output: 18010102 Integrated debt management strengthened		
Programme Intervention: 180101 Align government borrowing with NDP priorities		
Contingencies Fund budgeted for in accordance with the PFMA 2015 (as amended) Replenishment of and transfers from the Contingencies Fund Account made	NA	NA
Expenditures incurred in the Quarter to deliver outputs		US\$hs Thousand
Item		Spent
	Total For Budget Output	0.000
	Wage Recurrent	0.000
	Non Wage Recurrent	0.000
	Arrears	0.000
	AIA	0.000
Budget Output:560052 Claims Payments		
PIAP Output: 18010102 Integrated debt management strengthened		
Programme Intervention: 180101 Align government borrowing with NDP priorities		
	NA	NA
Expenditures incurred in the Quarter to deliver outputs		US\$hs Thousand
Item		Spent

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Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
	Total For Budget Output	0.000
	Wage Recurrent	0.000
	Non Wage Recurrent	0.000
	Arrears	0.000
	AIA	0.000
	Total For Department	4,996,461,639.055
	Wage Recurrent	0.000
	Non Wage Recurrent	4,496,461,639.055
	Arrears	500,000,000.000
	AIA	0.000
Development Projects		
N/A		
	GRAND TOTAL	4,996,461,639.055
	Wage Recurrent	0.000
	Non Wage Recurrent	4,496,461,639.055
	GoU Development	0.000
	External Financing	0.000
	Arrears	500,000,000.000
	AIA	0.000

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Quarter 1: Cumulative Outputs and Expenditure by End of Quarter

Annual Planned Outputs		Cumulative Outputs Achieved by End of Quarter	
Programme:18 Development Plan Implementation			
SubProgramme:02 Resource Mobilization and Budgeting			
Sub SubProgramme:01 Treasury Operations			
Departments			
Department:001 Administration			
Budget Output:560050 Debt Service Payments			
PIAP Output: 18010102 Integrated debt management strengthened			
Programme Intervention: 180101 Align government borrowing with NDP priorities			
Financial statements for Treasury Operations - Vote 130 prepared		Prepared and submitted Annual Financial Statements for Treasury Operations Vote 130 for the FY ended June 30, 2023	
Payments for all domestic and external debt processed.		Processed payment of external debt obligations due amounting to UGX 1,080 bn out of which Ugx 699.8bn (65%) was Principal, 369.9bn (34%) was interest and Ugx 10.3n (1%) was commission.	
Withdraw applications for draw down of donor funds processed		Processed domestic debt re-imbursements to Bank of Uganda (BoU) amounting to UGX 3.646tn. Included in this figure is UGX 500bn that remained outstanding for FY 2022/2023.	
		The department processed 294 loan withdraw applications for various projects amounting to UGX 844BN.	
New Loans & Grant Information, Disbursements, and Debt Service Operations Updated in DMFAS		Quarter two Debt service projections provided to the cash flow committee for planning purposes	
Quarterly and Annual Debt Service projections provided to the cash flow committee for planning purposes		Disbursements and debt service operations for the period updated in DMFAS	
Financial Monitoring of Donor Funded Projects undertaken			
Information for the debt bulletin and sustainability analysis provided		Information provided to facilitate preparation of Debt Statistical bulletin	
Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs		UShs Thousand	
Item		Spent	
241001 Loan interest		391,790,201.779	
242001 Interest on Treasury bills		152,861,318.759	
242002 Interest on Treasury Bonds		1,110,378,339.408	

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Annual Planned Outputs		Cumulative Outputs Achieved by End of Quarter	
Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs		UShs Thousand	
Item		Spent	
244002 Commitment fees		4,966,631.518	
352883 External Debt Budgeting		712,259,077.485	
352884 Securities Redemption Budgeting		2,124,206,070.106	
352899 Other Domestic Arrears Budgeting		500,000,000.000	
Total For Budget Output		4,996,461,639.055	
Wage Recurrent		0.000	
Non Wage Recurrent		4,496,461,639.055	
Arrears		500,000,000.000	
AIA		0.000	
Budget Output:560051 Contingencies Fund Management			
PIAP Output: 18010102 Integrated debt management strengthened			
Programme Intervention: 180101 Align government borrowing with NDP priorities			
Contingencies Fund budgeted for in accordance with the PFMA 2015 (as amended)		NA	
Replenishment of and transfers from the Contingencies Fund Account made			

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Annual Planned Outputs		Cumulative Outputs Achieved by End of Quarter	
Item			Spent
	Total For Budget Output		0.000
	Wage Recurrent		0.000
	Non Wage Recurrent		0.000
	Arrears		0.000
	AIA		0.000
	Total For Department	4,996,461,639.055	
	Wage Recurrent		0.000
	Non Wage Recurrent	4,496,461,639.055	
	Arrears	500,000,000.000	
	AIA		0.000
Development Projects			
N/A			
	GRAND TOTAL	4,996,461,639.055	
	Wage Recurrent		0.000
	Non Wage Recurrent	4,496,461,639.055	
	GoU Development		0.000
	External Financing		0.000
	Arrears	500,000,000.000	
	AIA		0.000

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Quarter 2: Revised Workplan

Annual Plans			Quarter's Plan			Revised Plans		
Programme:18 Development Plan Implementation								
SubProgramme:02								
Sub SubProgramme:01 Treasury Operations								
Departments								
Department:001 Administration								
Budget Output:560050 Debt Service Payments								
PIAP Output: 18010102 Integrated debt management strengthened								
Programme Intervention: 180101 Align government borrowing with NDP priorities								
Financial statements for Treasury Operations - Vote 130 prepared			Financial statements for Treasury Operations - Vote 130 prepared			Financial statements for Treasury Operations - Vote 130 prepared		
Payments for all domestic and external debt processed.								
Withdraw applications for draw down of donor funds processed								
New Loans & Grant Information, Disbursements, and Debt Service Operations Updated in DMFAS			New Loans & Grant Information, Disbursements, and Debt Service Operations Updated in DMFAS			New Loans & Grant Information, Disbursements, and Debt Service Operations Updated in DMFAS		
Quarterly and Annual Debt Service projections provided to the cash flow committee for planning purposes			Quarterly and Annual Debt Service projections provided to the cash flow committee for planning purposes			Quarterly and Annual Debt Service projections provided to the cash flow committee for planning purposes		
Financial Monitoring of Donor Funded Projects undertaken			Financial Monitoring of Donor Funded Projects undertaken			Financial Monitoring of Donor Funded Projects undertaken		
Information for the debt bulletin and sustainability analysis provided			Information for the debt bulletin and sustainability analysis provided			Information for the debt bulletin and sustainability analysis provided		
Budget Output:560051 Contingencies Fund Management								
PIAP Output: 18010102 Integrated debt management strengthened								
Programme Intervention: 180101 Align government borrowing with NDP priorities								
Contingencies Fund budgeted for in accordance with the PFMA 2015 (as amended)			Contingencies Fund budgeted for in accordance with the PFMA 2015 (as amended)			Contingencies Fund budgeted for in accordance with the PFMA 2015 (as amended)		
Replenishment of and transfers from the Contingencies Fund Account made			Replenishment of and transfers from the Contingencies Fund Account made			Replenishment of and transfers from the Contingencies Fund Account made		

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V4: NTR Collections, Off Budget Expenditure and Vote Cross Cutting Issues

Table 4.1: NTR Collections (Billions)

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Table 4.2: Off-Budget Expenditure By Department and Project

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Table 4.3: Vote Crosscutting Issues

i) Gender and Equity

ii) HIV/AIDS

iii) Environment

iv) Covid