

Vote:130 Treasury Operations

QUARTER 4: Highlights of Vote Performance

V1: Summary of Issues in Budget Execution

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

	Approved Budget	Cashlimits by End Q4	Released by End Q 4	Spent by End Q4	% Budget Released	% Budget Spent	% Releases Spent
Recurrent Wage	0.000	0.000	0.000	0.000	0.0%	0.0%	0.0%
Non Wage	8,583.677	6,410.428	7,889.216	7,668.844	91.9%	89.3%	97.2%
Devt. 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	8,583.677	6,410.428	7,889.216	7,668.844	91.9%	89.3%	97.2%
Total GoU+Ext Fin (MTEF)	8,583.677	6,410.428	7,889.216	7,668.844	91.9%	89.3%	97.2%
Arrears	0.000	60.000	0.000	0.000	0.0%	0.0%	0.0%
Total Budget	8,583.677	6,470.428	7,889.216	7,668.844	91.9%	89.3%	97.2%
A.I.A Total	0.000	0.000	0.000	0.000	0.0%	0.0%	0.0%
Grand Total	8,583.677	6,470.428	7,889.216	7,668.844	91.9%	89.3%	97.2%
Total Vote Budget Excluding Arrears	8,583.677	6,410.428	7,889.216	7,668.844	91.9%	89.3%	97.2%

Table V1.2: Releases and Expenditure by Program*

Billion Uganda Shillings	Approved Budget	Released	Spent	% Budget Released	% Budget Spent	% Releases Spent
Program: 1751 Debt Payments	8,583.68	7,889.22	7,668.84	91.9%	89.3%	97.2%
Total for Vote	8,583.68	7,889.22	7,668.84	91.9%	89.3%	97.2%

Matters to note in budget execution

- ^ The depreciation of the Shilling against major currencies. This was highly realized in Q4 with the USD trading at Ugx 3,909.92
- ^ Low absorption capacity at project implementation. This increases cost of borrowing and risk of returning balances at project closure (Incase of special accounts)
- ^ Government is exhausting the concessional window with most creditors and a move to loans contracted at commercial rates with lots of guarantee and Escrow Account conditionalities.
- ^ Risk of ineligible expenditures /activities by the executing agencies causing donor refunds and in extreme cases loan cancellation for breach of contract (End up affecting entire country portfolio thus vote 130 has to intervene accordingly)
 - ^ Adjustment of Net domestic Financing upwards from 612bn to 1.7tn which results into budget revisions and supplementary expenditures which distorts budget execution.

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

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<i>(i) Major unspent balances</i>	
Programs , Projects	
Program 1751 Debt Payments	
220,372 Bn Shs	SubProgram/Project :01 Administration
Reason: The unspent funds were as a result of projected debt service payments due July 15th 2018 that had been planned to be made in June 2018, sighting delays in release process for Q1 of FY 18/19, an action which never materialized.	
<i>Items</i>	
152,237,101,719.000 UShs	321606 External Debt repayment (Budgeting)
Reason: The unspent funds were as a result of projected debt service due July 15th 2018 that had been planned to be made in June 2018, sighting delays in release process for Q1 of FY 18/19, an action which never materialized.	
61,874,244,179.000 UShs	241001 Loan interest
Reason: The unspent balance was as a result of low absorption by projects which affected projected disbursement numbers and hence low interest paid than initially projected	
6,485,679,403.000 UShs	241002 Commitment Charges
Reason: The unspent funds were as a result of projected commitment charges due July 15th 2018 that had been planned to be made in June 2018, sighting delays in release process for Q1 of FY 18/19, an action which never materialized.	
104,526,328.000 UShs	242003 Other
Reason: The unspent balance arose as a result of less than projected outturns of Bank Charges and Listing Fees	
<i>(ii) Expenditures in excess of the original approved budget</i>	

V2: Performance Highlights

Table V2.1: Programme Outcome and Outcome Indicators*

Table V2.2: Key Vote Output Indicators*

Performance highlights for the Quarter

- ˆ The projection for External and Domestic debt due were made, reconciled with creditors, funds requisitioned and disbursed on timely basis by the Vote.
- ˆ All due debt amounts were paid on a timely basis including redemptions. No arrears remained outstanding by June 30, 2018.
- ˆ Withdrawal applications that were submitted by projects during the period were processed on time. These included the online disbursement applications to World Bank using Client Connection web.
- ˆ Prepared and supported the preparation of various reports such as Budget Framework paper, and policy statement for use by decision makers
- ˆ The Debt Management and Financial Analysis System was updated with disbursements from creditors, repayments of external and domestic creditors, grants received and new agreement information to facilitate production of reports
 - The Financial Statements for the vote were prepared and External Audit undertaken with an unqualified opinion

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QUARTER 4: Highlights of Vote Performance

V3: Details of Releases and Expenditure

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

<i>Billion Uganda Shillings</i>	Approved Budget	Released	Spent	% GoU Budget Released	% GoU Budget Spent	%GoU Releases Spent
Program 1751 Debt Payments	8,583.68	7,889.22	7,668.84	91.9%	89.3%	97.2%
<i>Class: Outputs Funded</i>	8,583.68	7,889.22	7,668.84	91.9%	89.3%	97.2%
175152 Domestic Interest Payments	2,073.01	2,007.66	2,007.56	96.8%	96.8%	100.0%
175153 External Interest Payments	447.41	415.15	346.79	92.8%	77.5%	83.5%
175154 External Amortisation	589.77	826.97	675.07	140.2%	114.5%	81.6%
175155 Domestic Amortisation	5,473.48	4,639.43	4,639.43	84.8%	84.8%	100.0%
Total for Vote	8,583.68	7,889.22	7,668.84	91.9%	89.3%	97.2%

Table V3.2: 2017/18 GoU Expenditure by Item

<i>Billion Uganda Shillings</i>	Approved Budget	Released	Spent	% GoU Budget Released	% GoU Budget Spent	%GoU Releases Spent
<i>Class: Outputs Funded</i>	8,583.68	7,889.22	7,668.84	91.9%	89.3%	97.2%
241001 Loan interest	380.39	366.12	304.25	96.2%	80.0%	83.1%
241002 Commitment Charges	67.03	49.03	42.54	73.1%	63.5%	86.8%
242001 Treasury bills (Interest)	825.21	488.00	488.00	59.1%	59.1%	100.0%
242002 Bonds (Interest)	1,246.80	1,503.80	1,503.80	120.6%	120.6%	100.0%
242003 Other	1.00	15.86	15.76	1,586.2%	1,575.8%	99.3%
321606 External Debt repayment (Budgeting)	589.77	1,287.32	1,135.08	218.3%	192.5%	88.2%
321615 Treasury Bills Redemption (Budgeting)	3,875.09	3,610.56	3,610.56	93.2%	93.2%	100.0%
321616 Treasury Bonds Redemption (Budgeting)	1,598.39	568.52	568.85	35.6%	35.6%	100.1%
Total for Vote	8,583.68	7,889.22	7,668.84	91.9%	89.3%	97.2%

Table V3.3: GoU Releases and Expenditure by Project and Programme*

<i>Billion Uganda Shillings</i>	Approved Budget	Released	Spent	% GoU Budget Released	% GoU Budget Spent	%GoU Releases Spent
Program 1751 Debt Payments	8,583.68	7,889.22	7,668.84	91.9%	89.3%	97.2%
<i>Recurrent SubProgrammes</i>						
01 Administration	8,583.68	7,889.22	7,668.84	91.9%	89.3%	97.2%
Total for Vote	8,583.68	7,889.22	7,668.84	91.9%	89.3%	97.2%

Table V3.4: External Financing Releases and Expenditure by Sub Programme

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QUARTER 4: Cumulative Outputs and Expenditure by End of Quarter

Annual Planned Outputs	Cumulative Outputs Achieved by End of Quarter	Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs	US\$ Thousand
Program: 51 Debt Payments			
<i>Recurrent Programmes</i>			
Subprogram: 01 Administration			
<i>Outputs Funded</i>			
Output: 52 Domestic Interest Payments			
Domestic Interest Payments made	T-Bills and Bonds interest and coupon amounting to ugx 1.999tn has been paid todate	Item	Spent
		242001 Treasury bills (Interest)	488,002,691
		242002 Bonds (Interest)	1,503,796,609
		242003 Other	15,757,907
<i>Reasons for Variation in performance</i>			
		Total	2,007,557,207
		Wage Recurrent	0
		Non Wage Recurrent	2,007,557,207
		AIA	0
Output: 53 External Interest Payments			
Interest on external loans paid	processed interest on external debt amounting to Ugx 304bn	Item	Spent
		241001 Loan interest	304,246,722
		241002 Commitment Charges	42,541,875
<i>Reasons for Variation in performance</i>			
		Total	346,788,597
		Wage Recurrent	0
		Non Wage Recurrent	346,788,597
		AIA	0
Output: 54 External Amortisation			
External debt repayment made	Processed all external debt due during the financial year amounting to Ugx 675bn.	Item	Spent
		321606 External Debt repayment (Budgeting)	675,065,802
<i>Reasons for Variation in performance</i>			
		Total	675,065,802
		Wage Recurrent	0
		Non Wage Recurrent	675,065,802
		AIA	0
Output: 55 Domestic Amortisation			
Payment of matured domestic debt instruments made	Domestic debt redemptions for the year were settled in full up to then tune of ugx 4.639tn.	Item	Spent
		321606 External Debt repayment (Budgeting)	460,014,735
		321615 Treasury Bills Redemption (Budgeting)	3,610,563,639
		321616 Treasury Bonds Redemption (Budgeting)	568,854,013
<i>Reasons for Variation in performance</i>			

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QUARTER 4: Cumulative Outputs and Expenditure by End of Quarter

Annual Planned Outputs	Cumulative Outputs Achieved by End of Quarter	Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs	<i>UShs Thousand</i>
		Total	4,639,432,387
		Wage Recurrent	0
		Non Wage Recurrent	4,639,432,387
		AIA	0
		Total For SubProgramme	7,668,843,993
		Wage Recurrent	0
		Non Wage Recurrent	7,668,843,993
		AIA	0
		GRAND TOTAL	7,668,843,993
		Wage Recurrent	0
		Non Wage Recurrent	7,668,843,993
		GoU Development	0
		External Financing	0
		AIA	0

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QUARTER 4: Outputs and Expenditure in Quarter

Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Expenditures incurred in the Quarter to deliver outputs	US\$ Thousand
Program: 51 Debt Payments			
<i>Recurrent Programmes</i>			
Subprogram: 01 Administration			
<i>Outputs Funded</i>			
Output: 52 Domestic Interest Payments			
Obtain and Reconcile BoU claims	BoU domestic debt claims for interest and	Item	Spent
Process payment of T-Bills interest and T-Bonds Coupon	coupon amounting to Ugx 423.4bn was paid	242001 Treasury bills (Interest)	83,080,473
		242002 Bonds (Interest)	340,368,666
		242003 Other	15,188,913
<i>Reasons for Variation in performance</i>			
		Total	438,638,051
		Wage Recurrent	0
		Non Wage Recurrent	438,638,051
		<i>AIA</i>	0
Output: 53 External Interest Payments			
Obtain and Reconcile interest bills due	Processed external debt interest payments	Item	Spent
Compile interest bills due	due amounting to Ugx 43.7bn	241001 Loan interest	43,779,242
Process payment of interest		241002 Commitment Charges	4,929,090
<i>Reasons for Variation in performance</i>			
		Total	48,708,331
		Wage Recurrent	0
		Non Wage Recurrent	48,708,331
		<i>AIA</i>	0
Output: 54 External Amortisation			
Obtain and Reconcile Principal payments due	Principal on external debt amounting to	Item	Spent
Compile principal bills due	ugx 207bn was paid during the quarter	321606 External Debt repayment (Budgeting)	207,648,292
Process payment of Principal			
<i>Reasons for Variation in performance</i>			
		Total	207,648,292
		Wage Recurrent	0
		Non Wage Recurrent	207,648,292
		<i>AIA</i>	0
Output: 55 Domestic Amortisation			
and Reconcile Claims from BoU	Domestic debt redemptions amounting to	Item	Spent
Prepare relevant documentation	ugx 625bn were paid	321615 Treasury Bills Redemption (Budgeting)	556,317,793
Process payment for matured domestic instruments		321616 Treasury Bonds Redemption (Budgeting)	68,998,738
<i>Reasons for Variation in performance</i>			

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QUARTER 4: Outputs and Expenditure in Quarter

Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Expenditures incurred in the Quarter to deliver outputs	UShs Thousand
		Total	625,316,531
		Wage Recurrent	0
		Non Wage Recurrent	625,316,531
		AIA	0
		Total For SubProgramme	1,320,311,206
		Wage Recurrent	0
		Non Wage Recurrent	1,320,311,206
		AIA	0
		GRAND TOTAL	1,320,311,206
		Wage Recurrent	0
		Non Wage Recurrent	1,320,311,206
		GoU Development	0
		External Financing	0
		AIA	0