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## ASSESSMENT OF THE LOCAL TREASURY OPERATIONS IN THE THREE CITIES OF ALBAY

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### ABSTRACT

Managing finances and financial hazards within an organization is what is meant by treasury. Making sure the company has the resources necessary to meet its ongoing financial responsibilities is a top concern, and it also supports the creation of long-term financial strategies and policies. Without a proper implementation, it may put the organization at stake. This descriptive inferential method of research look into the assessment and effectiveness of the local treasury operations in the three cities of Albay, along revenue generation capacity, local collection growth, and expenditure, agreement of the group of respondents, issues concerning the treasury and assessment policy reforms. It shows that some strengths and areas for improvement were revealed. In terms of the strengths, the cities have a good level of compliance with tax ordinances and measures, and they generally have proper daily cash management. However, there are also areas for improvement, particularly in employee motivation and human resource management, as well as computerization of payments, workflow management, and information accessibility while continuing to provide opportunities for professional development for assessors. Overall, the data provides valuable insights for policymakers and managers to make informed decisions about policy reform services and allocate resources effectively to improve the management of public services in the three cities of Albay.

**KEYWORDS:** assessment, local treasury, operations, social science, descriptive inferential, Philippines.

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### INTRODUCTION

Managing finances and financial hazards within an organization is what is meant by treasury. Making sure the company has the resources necessary to meet its ongoing financial responsibilities

is a top concern, and it also supports the creation of long-term financial strategies and policies. Without a proper implementation, it may put the organization at stake.

According to Gupta and Jalles (2022), a lot of focus is placed on developing and low-income nations raising more domestic revenue through taxes in order to contribute to the Sustainable Development Goals (SDGs). In their study, they discovered that after a general tax reform and disposable income, the Gini index slowly declines and the share of those with the lowest incomes gradually increases. Personal income tax (PIT) and tax revenue administration reforms have been particularly successful in enhancing the income distribution. The findings demonstrate that the design of tax reforms has not been successful in lowering the disparity of disposable income in sub-Saharan Africa (SSA); in contrast to other country groupings, PIT reforms in these nations deteriorated the Gini coefficient for disposable income. The findings hold up to a series of tests, such as excluding country fixed effects, including time effects and time trends, and addressing potential endogeneity by adjusting for other short-term drivers of inequality, such as expectations for future growth, as well as by employing an Instrumental Variable (IV) approach. They also discovered that it is more effective to undertake tax reforms when the economy is growing relatively slowly in order to reduce income disparity more quickly and improve the income prospects of the poorest strata of the population. Finally, the positive effects of tax reforms on income distribution are greater the smaller the government and the tax system are.

Understanding the current cash situation and predicting the future one is the fundamental duty of every treasurer. A firm cannot survive without money. A healthy company relies on understanding how much money it needs to run its current operations. Effective treasurers do more than just monitor cash; they choose how to distribute it so that the organization can develop and prosper. In order for the organization to continue operating, Treasury must make sure that there is sufficient cash on hand. Maintaining prosperity or incurring losses depends on how closely they monitor possible risks such those related to credit, operations, liquidity, and currency. To ensure that key stakeholders and external partners are all working to achieve similar financial objectives, it is the Treasury's obligation to foster partnerships with them (Chamberlin, 2022).

According to Salecka (2022) of The Global Treasurer, corporate treasurers have faced difficult and unpredictable circumstances during the past two years as a result of the pandemic, a significant shift toward home working, and persistent economic uncertainty. As businesses ring, optimism is growing that the Omicron variant will be contained and that the economy will revive, allowing some semblance of regular operations to return. Corporate treasurers still face a number of obstacles, such as mounting inflation, rising energy costs, and new worries about global economic expansion.

Mesh payments (2022) determined the five challenges to corporate treasury and risk management such as foreign exchange and interest rate volatility, complexity of real-time payments, liquidity risk, fraud risks due to inadequate security, and use of outdated and error-prone systems. In addition, High radius (2023) presented the lack of global cash visibility, lack of accuracy, lack of funds to consider technology, and dependence on spreadsheet as four challenges faced by corporate treasurers in the digital age.

In order to protect the organization's resources, the Treasurer closely collaborates with other Executive Committee members and serves as a gatekeeper over all facets of financial administration. It is crucial to remember that while the Treasurer assures that these obligations are fulfilled, a lot of the work could be assigned to a finance subcommittee, employees, or volunteers. The task of a treasurer can be done through a system provided by treasury management services. Manning (2020) identified the most common services and responsibilities of treasury management. These are portfolio management, funds transfer pricing (FTP), trading and hedging, asset liability management (ALM), integrated payables and receivables, risk management, automated clearing house (ACH), account reconciliation, and other services like liquidity, global treasury, account sweep, payroll, and merchant.

In Town of Berlin Massachusetts, the treasurers' responsibilities and functions are cash management, municipal debt/borrowing, cash disbursement in both payroll and accounts payable; manage different types of municipal funds, financial management and monitoring, tax titles, financial bookkeeping, and audit. In addition, Brown (2022) presented the primary function of the treasurer is to serve as the city's financial officer, although each city's treasurer has additional duties. The roles of clerk and treasurer may be united in local areas, while in larger cities; the treasurer may have a larger staff under their control. In Moab, Utah, the financial duties of the municipal treasurer include collecting building permit fees and any specific charges imposed by the city for services like water and sewage. The managerial responsibility is to delegate tasks among some of the employees. In City of Palacios, Texas, one of the public's duties of city treasurer is to create and collect local utility bills from city residents who pay them via mail, online, or in person at city hall.

Devex (2023) stated that "The Bureau of the Treasury (BTr) acts as principal custodian of the financial assets of the national government. It makes funds available for various government programs and projects. It assists in the formulation of policies on borrowing, investment, and capital market development; in managing cash resources; in collecting taxes; and in controlling and servicing public debt. In addition to tax collections from real estate, business, and other municipal taxes, locally or internally sourced income also includes non-tax earnings from fees and charges, government business operations, and other miscellaneous income (The Bureau of Local Government Finance or BLGF). The roles of BLGF to offer department representatives technical guidance and support in developing and carrying out policies, rules, and regulations pertaining to local taxation, real property valuation/assessments, and the management of local governments' financial problems.

Section 18, A (1) of Local Treasury Operations Manual (LTOM) 2nd Edition indicated that "The BLGF shall exercise administrative and technical supervision and coordination over the treasury and assessment operations of local governments [Sec. 43 (b), EO No. 127]. It shall provide consultative services and technical assistance to local treasurers in the implementation of programs, policies and regulations on local fiscal matters such as local taxation, local revenue mobilization, and real property assessment as well as administrative matters on the recruitment, selection and appointment of Local Treasurers and Assistant Local Treasurers." "The BLGF shall regularly conduct efficient and effective evaluations of local treasury operations of all provinces, cities and

municipalities to ensure compliance with applicable laws, rules and regulations, and to provide the necessary technical assistance for the purpose (Section 19 A.1.).”

Republic Act No. 7160, popularly known as the Local Government Code (LGC) of 1991, established the framework and set forth the authority of the country's province, city, municipality, and barangay legislatures. It enables the establishment of a more responsive local government structure through a decentralized system in which more jurisdictions, finances, and functions are given to local government units (LGUs). Furthermore, it guarantees local governments a portion of the national internal revenue and gives them the authority to impose local tax measures, including real property taxes. The Code outlines the functions of Local Government Units and the programs that are delegated to them, such as agricultural extension and on-site scientific studies, infrastructural facilities, field medical and healthcare services, social welfare projects, community-based forestry initiatives, and other investment support services. The Code also addresses matters such as the authority of a city or municipality to approve the categorization of land, the obligations of national government agencies to maintain ecological balance, relations with people's and non-governmental organizations, the resolution of boundary disputes, the management of property and supplies in local government units, penalties, etc. (FAOLEX Database).

The Local Treasury Operations Manual (LTOM) 2nd Edition is divided into four books. The first book is focused on the fiscal organization of local governments and the local treasury office. The second book is receipt and collection, revenues and fund sources. Third, fund management practices, expenditures, and disbursements. Lastly, detailed procedures on the administration and collection of real property tax, business tax, fees and charges, and other fund sources. This manual is used by all local government units (LGU) in the country.

According to LTOM,”Section 3 (a) pursuant to the provisions of the LGC, there shall be a municipal, city and provincial treasurer, as among the officials mandated to respectively govern each of the municipal, city and provincial governments. [Sec. 443(a), 454(a), 463(a), LGC]; (b) pursuant to Sec. 470 (d) of the LGC, the treasurer shall take charge of the treasury office, perform the duties, and (c) the provisions under Book II of the LGC shall govern the exercise by provinces, cities, municipalities, and barangays of their taxing and other revenue-raising powers. (Sec. 128 to 383, LGC).”

Section 21 of LTOM presented the powers and duties of local treasurer and assistant local treasurer. “The Local Treasurer shall take charge of the Local Treasury Office and perform the following duties and functions (A) Collect all local taxes, fees and charges directly or through their duly authorized deputies (Sec. 170, LGC); (B) Advise the Governor or Mayor, as the case may be, the sanggunian, and other local government and national officials concerned regarding disposition of local government funds, and on such other matters relative to public finance; (C) Take custody and exercise proper management of the funds of the LGU concerned; (D) Take charge of the disbursement of all local government funds and such other funds the custody of which may be entrusted to him/her by law or other competent authority; (E) Inspect private commercial and industrial establishments within the jurisdiction of the LGU concerned in relation to the implementation of tax ordinances, pursuant to the provisions under Book II of the LGC; (F)

Maintain and update the tax information system of the LGU; (G) In the case of the Provincial Treasurer, exercise technical supervision over all treasury offices of component cities and municipalities; and (H) Exercise such other powers and perform such other duties and functions as may be prescribed by law or ordinance (Sec. 470, LGC).”

The City Treasurer’s Office of Iriga City posted their functions in their website. It include advising the mayor, the sangguniang panlungsod, and other local government and national officials regarding the disposition of local government funds, the custody and exercise of proper management of funds of the city, and taking charge of the disbursement of all local government funds and such other funds whose custody may be entrusted to the office by law or other competent authority; inspecting private financial transactions; and conducting financial audits.

The Tabaco City Treasurer’s Office posted the services such as Issuance of Community Tax Certificate (Cedula).Application of Certificate for business closure, last permit issued and other business related concerns, Application for Mayor’s Permit for motorized tricycles, Application for Mayor’s Permit for the exercise of calling or occupation, Issuance of Mayor’s Clearance, Burial Permit, Issuance of Permit to use City Premises, Issuance of Certification, Certified Photocopies of other business, Mayor’s Permit – Related Documents/Information, and Real Property Tax. This is also applied in Legazpi City and Ligao City Bongao (n.d.).

The over-all aim of this study is to advance an understanding on the assessment of the treasury and policy reforms and services of the three cities in the Province of Albay in order to develop a local government framework for the fiscal sustainability. With this, it is hoped that the personnel will be given appropriate insights in designing a framework that will address the issues encountered during the fiscal year. Through this, City Treasurer’s Office (CTO) will be knowledgeable on the status of their office operations, effectiveness of their given services, and issues encountered in treasury and policy reforms, it will provide necessary recommendations and framework to address the issues concerned in the Local Government Unit (LGU), and provide information to the community how the CTO generates revenue, collect, and spend the government budget, how much they collect, and where the fund goes.

## **FRAMEWORK**

This research is outlined to the local budget process in LTOM. The budget process in LGUs is divided into five (5) phases. First phase is budget preparation. “It is the first phase of the local budget process. It involves cost estimation per programs, projects and activities (PPAs), preparation of budget proposals, executive review of budget proposals, and preparation of Local Expenditure Program and the Budget Message. This phase starts with the issuance of the Budget Call and ends with the submission of the Executive Budget to the Sanggunian. The Local Chief Executive (LCE) shall prepare the executive budget for the ensuing fiscal year upon receipt of the statements of income and expenditures from the treasurer, the budget proposals from the heads of various departments and offices and the estimates of revenue and budgetary ceilings from the Local Finance Committee (LFC). The LFC composed of the Local Planning and Development Coordinator, Local Budget Officer and the Local Treasurer.”



Second phase is budget authorization. “It is the second phase in the local budget process. This phase starts from the time the Sanggunian receives the Local Expenditure Program (LEP) submitted by the LCE. The Sanggunian shall deliberate on the budget, and authorize the annual budget through an Appropriation Ordinance (AO) in accordance with the fundamental principle that no money shall be paid out of the Local Treasury except in pursuance of an AO or law. The AO enacted by the Sanggunian shall be presented to the LCE for approval.”

Third phase is budget review. “It is the third phase in the local budget process. Its primary purpose is to determine whether the AO has complied with the budgetary requirements and general limitations set forth in the LGC and provisions of other applicable laws. It starts from the time the reviewing authority receives the AO for review and ends with the issuance of the review action (Budget Operations Manual for LGUs 2016 Edition). The Department of Budget and Management (DBM) shall review ordinances authorizing the annual or supplemental appropriations of provinces, highly urbanized cities, independent component cities, and municipalities within the Metropolitan Manila Area in accordance with Sec. 327 of the LGC. (Sec. 326, LGC). The Sangguniang Panlalawigan shall review the ordinance authorizing annual or supplemental appropriations of component cities and municipalities in the same manner and within the same period prescribed for the review of other ordinances. (Sec. 327, LGC).

Fourth phase is budget execution. “The execution of the budget in accordance with existing rules and regulations is the fourth phase of the budget process in local governments. After the usual recording of appropriations in the proper registries, the execution of the budget involves the release of allotments, the certification of available appropriations and cash, the recording of actual obligations and disbursements of funds for approved PPAs and the delivery of goods and services to target clients.”

Fifth phase is budget accountability. “Budget accountability is the last and final phase of the budget process. It is the accounting for the budget. It involves the use of management control techniques to assist in tracking receipts of income/revenues and controlling expenditures. This mechanism provides a venue for the LCE, local Sanggunian and stakeholders to be continuously informed of the states of implementation of PPAs being funded by public funds. It covers the monitoring and analysis of all financial transactions, the recording of budgetary accounts in the registries, recording in the books of accounts of all receipts and expenditures and financial reporting of their current status. An integral part of accountability is the evaluation of the financial and physical performance of the LGU (Budget Operations Manual for Local Government Units 2016 Edition).

## **OBJECTIVES**

The study assessed the local treasury services in order to develop a local government framework for fiscal sustainability among the three cities in the Province of Albay. Specifically, it aimed to: Assess the local treasury services, along: Revenue Generation Capacity, Local Collection Growth, and Expenditure Management. Assess the level of effectiveness of the management of the above-mentioned variables. Compute the significance of agreement based on the rank order in the management of the variables mentioned. Identify the issues concerning the treasury and assessment policy reforms services, and Design a framework that will address the issues encountered.

## **METHODOLOGY**

The study employed a descriptive-inferential method of research. The research uses the primary and secondary data. The primary data will derive from the answers of the respondents to the questions while the secondary data will be lifted from printed materials such as books, journals, magazines and from the websites.

This study used the survey questionnaire as the main data gathering tool with the Local Treasury Office personnel's as the respondents of the study in the three cities of Albay. The questionnaire has three (3) parts. The first part is assessment of the local treasury operations with 5 point likert scale: 5 - very well implemented, 4 - well implemented, 3 – implemented, 2 - less implemented, and 1 - least implemented. Part 2 is the level of effectiveness of the local treasury operations with 5 point likert scale but with different interpretation such as 5 - very well effective, 4 - well effective, 3 – effective, 2 - less effective, and 1 - least effective. Then, part 3 is the issues concerning the local treasury operations with the same likert scale, however with different adjectival interpretation as 5 – extremely concerned/serious, 4 – moderately concerned/serious, 3 – somewhat concerned/serious, 2 – slightly concerned/serious, and 1 – not at all concerned/serious.

The researcher personally sought permission from the head of offices of the Treasurer's office in the three cities of Albay. The researcher personally distributed and retrieved the questionnaires to the respondents. After which tabulation and tallying follows, and was computed to determine the level of effectiveness of the local treasury operations.

## **RESULTS AND DISCUSSION**

The results revealed that the data provides a comparative analysis of different policies' effectiveness in generating revenue, local collection growth, and expenditure management in the three cities found out to be will implemented and much effective, but very much implemented under Revenue Generation Capacity such as, that all cash and cash items, checks, certificate of time deposits shall be counted and inventoried showing the amount, serial numbers and kind of investment. While, the three treasurer's office had moderate concerns or issues concerning the local treasury operation.

With the issues concerning the operations, lead the researcher to design a framework that will address the issues encountered.

## **CONCLUSIONS**

Based from the findings, the following conclusions are drawn: The local treasury operations are well implemented and performing well, however there is still room for improvement. Legazpi City, Ligao City, and Tabaco City are generally performing well, but there is still room for improvement. Efforts should be made to enhance collection enforcement mechanisms, a ailment of credit financing, and improve expenditure management practices to ensure effective financial management and utilization of resources in the cities' local governments. The data provides valuable insights for policymakers and managers to make informed decisions about policy reform services and allocate resources effectively to improve the management of public services. Legazpi City is performing well in providing training and professional development opportunities to its

assessors, ensuring they can perform their duties effectively and efficiently, and a framework must be designed to address critical issues for local treasury management.

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