

About the Financial Reporting System (FRS) Survey

Authorities. The Financial Reporting System (FRS) was established in 1977 under Section 205 (h) of the Department of Energy Organization Act (Public Law [P.L.] 91-95). This statute requires the Energy Information Administration (EIA) to "identify and designate major energy-producing companies" and to develop and implement a data reporting program for energy financial and operating information from these companies.

Financial and Operating Information. The FRS is designed to permit review of the functional performance of the major U.S. energy-producing companies in total, as well as by specific functions and geographic areas of operation. The financial reporting schedules obtain data on revenues, costs, and profits, thereby indicating financial flows and performance characteristics. In addition, Form EIA-28 collects balance sheet data (e.g., accumulated property, plant, and equipment), along with data on new investment in these accounts. To complement the financial data, the FRS includes a series of statistical schedules to trace physical activity patterns and to evaluate several physical and financial relationships.

Confidentiality. The EIA collects the information in accordance with the confidential information protection provisions of Title 5, Subtitle A, P.L. 107-347 and other applicable Federal laws and uses it for statistical purposes only. EIA keeps survey responses confidential and does not disclose the responses in identifiable form to anyone other than employees or agents without consent of the company. However, the EIA selects names of the companies based on publicly available information, which is not confidential and is publicly released.

Uniform Basis. The legislation establishing the FRS requires the reporting of individual company financial and operating data to be on a "uniform and standardized basis" so that the data can be aggregated and comparisons can be made across companies and groups of companies. The data permit the EIA to do the following:

- Develop a "statistically accurate profile of each line of commerce in the energy industry in the United States"
- Evaluate "company revenues, profits, cash flow, and investments in total"
- Analyze "the competitive structure of sectors and functional groupings within the energy industry"
- Segregate and describe company financial and operating data "by energy source and geographic area"
- Determine the costs associated with segmental energy functions such as "exploration, development, production, processing, transportation, and marketing"

Accounting Information. The legislation also required the EIA to consult with the U.S. Securities and Exchange Commission in an effort to be consistent with other Federal financial accounting practices. Accordingly, the FRS reporting form (Form EIA-28) necessarily incorporates a number of specific energy financial accounting principles and conventions. Details on these financial accounting concepts and principles are available on EIA's web site at: www.eia.doe.gov/emeu/perfpro/appenda.html. More information is available as follows:

- Survey Format (see <http://www.eia.doe.gov/emeu/perfpro/appenda.html#rptfrmt>)
- Petroleum Segment Overview (see <http://www.eia.doe.gov/emeu/perfpro/appenda.html#petovw>)
- Selection of Reporting Companies (see <http://www.eia.doe.gov/emeu/perfpro/appenda.html#criteria>)
- Financial Analysis Guide (see <http://www.eia.doe.gov/emeu/perfpro/appenda.html#faguide>)
- Accounting Practices (see <http://www.eia.doe.gov/emeu/perfpro/appenda.html#acctpr>).

Form EIA-28. The reporting companies submit annual data to EIA on Form EIA-28. The FRS Form EIA-28 is available in Portable Document Format (PDF) file (www.eia.doe.gov/emeu/perfpro/form/eia28_2007.pdf) and as an Excel spreadsheet (ftp://eia.doe.gov/pub/energy.overview/frs/eia28_2007.xls). The 39-page form comprises 22 schedules. In addition, those companies that publicly disclose Financial Accounting Standard (FAS) 69 supplementary oil and gas information for the total of their equity investments' upstream expenditures, drilling activities, reserves, and production, are required to report this information on a subset of Form EIA-28 by the geographical regions of Schedules 5211, 5241, and 5246. The equity affiliate reporting form, Form EIA-28EA (in PDF, 470 KB) comprises four schedules and is 10 pages long.

The survey form's filing instructions are available for viewing as a PDF file at: www.eia.doe.gov/emeu/perfpro/form/eia28_instructions_2007.pdf. FRS survey data are available in Excel spreadsheets for viewing online or downloading to a personal computer.

Following is a breakdown of the form by schedule:

Consolidated Company Operations

- Schedule 5100 - Classification Information
- Schedule 5110 - Consolidating Statement of Income
- Schedule 5111 - Research & Development Funding & Expenditures
- Schedule 5112 - Analysis of Income Taxes
- Schedule 5120 - Selected Consolidated Data (Balance Sheet)
- Schedule 5131 - Consolidated Statement of Cash Flows
- Schedule 5150 - Eliminations in Consolidation

Petroleum Operations

- Schedule 5210 - Statement of Income
- Schedule 5211 - Refining, Exploration & Production Operations
- Schedule 5212 - Purchases & Sales of Raw Materials & Refined Products
- Schedule 5241 - Exploration, Development, & Production Statistics
- Schedule 5242 - Refining Statistics
- Schedule 5245 - Sources & Dispositions of Crude & NGL's
- Schedule 5246 - Proved Petroleum Reserves
- Schedule 5250 - Eliminations in Consolidation

Downstream Natural Gas Operations

- Schedule 5710 - Statement of Income
- Schedule 5711 - General Operating Expense Detail
- Schedule 5712 - Purchases & Sales of Natural Gas and NGLs
- Schedule 5741 - Output Statistics

Electric Power Operations

- Schedule 5810 - Statement of Income
- Schedule 5811 - General Operating Expense Detail
- Schedule 5812 - Purchases & Sales of Fuels and Electric Power
- Schedule 5841 - Capacity & Output Statistics