

General Fund Receipt (GFR) Account Guide

General Fund Receipt (GFR) Account Guide
Section I - Background

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Section I. Background

A. Definition of a General Fund Receipt (GFR) Account

The Government Accountability Office (GAO) defines a GFR Account as: “A receipt account credited with all collections that are not earmarked by law for another account for a specific purpose. These collections are presented in the President’s budget as either governmental (budget) receipts or offsetting receipts. These include taxes, customs duties, and miscellaneous receipts.” (Government Accountability Office, *A Glossary of Terms Used in the Federal Budget Process, September 2005, GAO–05-734SP*)

B. Purpose

This document **proposes** accounting and reporting guidance for various collections classified in GFR accounts. Guidance previously issued on this topic by the Financial Management Service (FMS), United States Standard General Ledger (USSGL) Division, addresses collections reported on the Statement of Custodial Activity (SCA). This proposal incorporates the concepts presented in the previous guidance and also includes new guidance for those GFR accounts that are not reported on the SCA.

Currently, GFR account activity is not consistently reported by the collecting entities of the Federal Government. In some circumstances, the revenue for GFR accounts is not reported in agency financial statements, nor is it reported to the Department of Treasury for the compilation of the *Financial Report of the United States Government* (FR). These reporting deficiencies are contributing to the existing out-of balance condition in the FR.

The following scenarios illustrate accounting transactions and reporting for specific types of collections. The focus of this guidance is on the GFR account activity. Related transactions illustrated in the scenarios such as credit reform activities are covered in more detail in the other case studies. Refer to those case studies for questions not specifically related to GFR activity.

This guidance also illustrates how the GFR activities are reported on the specific financial statements and, if appropriate, certain Treasury reports such as the FMS 2108: Year-End Closing Statement. Also, there are seven new proposed USSGL accounts and three modified USSGL accounts included in this document. Details are provided in Section II of this document.

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This guidance is intended to improve the quality of the financial data presented in agency financial statements and in the FR. The USSGL Division welcomes any comments or suggestions.

C. Overview: Federal Account Symbols (FAS), Treasury Account Symbols (TAS), and Collections

The Federal Account Symbols and Titles (FAST) Book, published by Treasury, lists all (FAS) available for Federal agency use. The FAS are divided into the following classifications:

- General fund receipt accounts and general fund expenditure accounts;
- Revolving fund expenditure accounts;
- Special fund receipt accounts and special fund expenditure accounts;
- Deposit fund expenditure accounts; And
- Trust fund receipt accounts and trust fund expenditure accounts.

A collection can be classified to any of the listed accounts. To classify a receipt, append your agency's two digit department code to the FAS. This combination of department code and FAS creates TAS. For example, collections for work performed in accordance with Economy Act can be deposited into any type of expenditure account. On the other hand, National Park Service fees are designated by law to be deposited to a special fund receipt account. Similarly, collections for the National Endowment for the Arts Gift Fund are designated by law to be deposited to a trust fund receipt account. Amounts collected in the course of business by the U.S. Postal Service are, by law, deposited to a revolving fund. Amounts not belonging to the Government are, by law, classified to deposit fund accounts. As you can see, a specific law determines how the collections in the preceding examples are classified in a TAS.

Absent specific legislation, collections should be classified to a **General Fund Receipt TAS**. Title 31, United States Code (USC) , chapter 33, section 3302(b) establishes this concept by stating: "Except as provided in section 3718 (b) of this title, an official or agent of the Government receiving money for the Government from any source shall deposit the money in the Treasury as soon as practicable without deduction for any charge or claim." Also, Title 31, USC, chapter 33, section 3302(e) states that "an official or agent of the Government having custody or possession of public money shall keep an accurate entry of each amount of public money received, transferred, and paid."

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D. GFR Account Categories in the FAST Book

The “Types of Collections and Relevant FASAB References” column was included in the table to assist users in providing background information. The users should note that the types of collections and limited paragraph references listed on the chart are suggestions and they should not be solely relied upon. Each entity should perform its own research to determine the appropriate category for its collection.

FAS	Description of Types of GFR Accounts	Types of Collections and Relevant FASAB Reference
0100-Taxes	Consists of income taxes, Social Security taxes, railroad retirement taxes, miscellaneous internal revenue collection, and miscellaneous axes.	Nonexchange, SFFAS No. 7, par. 2, 5, 30, 48, 49
0300 – Custom duties	Includes Duties on imports, received under U.S Customs laws.	Nonexchange, SFFAS No. 7, par. 2, 5, 30, 48, 49
0400 – Gains resulting from Government participation	Includes proceeds resulting from the exercise of warrants or the sale of security holding of the Government, when authorized in law.	Exchange, SFFAS No. 7, par. 18, 33, 294
0600 – Receipts from monetary power	Includes proceeds resulting from the exercise of the sovereign right to coin money; earnings of international business enterprises in which the Government is a shareholder; and income from the Federal Reserve Bank System.	Nonexchange, SFFAS No. 7, par. 257
0610 – Seigniorage	Difference between the face value of coins and manufacturing cost including silver or other metals contained in coins.	Other Financing Source, SFFAS No. 7, par. 70, 305
0800 – Fees for regulatory and judicial services	Fees and other charges that result from the exercise of a governmental function of a regulatory or judicial nature. Includes fees and charges relating to application for and issuance of permits for aliens, petitions for naturalization, and papers for U.S. citizens to travel abroad; fees and other charges related to the application for and issuance and assignment of patents, trademarks and copyrights; and charges for registration of individuals, firms, or products; and fees for filing or reproducing of documents.	Exchange, SFFAS No. 7, par. 282, 283
1000 – Fines and penalties	Moneys received from levies imposed for violation of laws and regulations; confiscated or unclaimed funds; and proceeds from confiscated or unclaimed property.	Nonexchange, SFFAS 7, par. 2, 5, 30, 260
1100 – Restitutions, reparations, and recoveries under military occupation	Consists of indemnities and compensation resulting from destruction of Government property as a result of military action from war. Activities and payment by Government of occupied areas for occupation costs.	If exchange – SFFAS 7, par 18,33 If nonexchange – SFFAS 7, par 5, 43 If other financing source- SFFAS 7, par 70
1200 – Gifts and contributions	Funds or proceeds from property voluntarily transferred to the Government without compensation or valuable consideration.	Nonexchange, SFFAS 7, par. 30, 48, 62, 258
1300-1400 – Interest	Interest received on loans, investments, and other equities.	Exchange, SFFAS No. 7, par.60.4, 158, 159, 161, 272, 280, 281 Nonexchange, SFFAS No. 7, par. 157, 281 Predominant source, SFFAS No. 7, par. 36d, 156
1600 – Dividends and other earnings	Includes receipts from current or accumulated earnings of Government-owned or sponsored corporations or enterprises; dividends or other income from non-governmental enterprises; premiums on sale, and discounts on purchase of securities; gains from exchange of currency; and increments resulting from other financial transactions	Exchange, SFFAS No. 7, par. 272

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FAS	Description of Types of GFR Accounts	Types of Collections and Relevant FASAB Reference
1800 – Rent, including bonuses	Monies received for the use and tenancy of Government property, real or personal, based on a fixed charge, including bonuses paid under competitive bids for leases.	Exchange, SFFAS No. 7, par. 45, 140, 272, 274
2000 – Royalties	Monies received for the use of Government property or rights, based on an agreed rate per unit extracted, produced, or manufactured, or on a fixed share of the income or profit resulting from the use of the property.	Exchange, SFFAS No. 7, par. 45, 140, 274
2200 – Sale of products	Proceeds from the sale of any article or commodity produced by, or resulting from, the efforts of a Government activity, or the by-product of such activity.	Exchange, SFFAS 7, par. 270, 294, 354
2400 – Fees and other charges for services and special benefits	Monies received for services or special benefits, which are proprietary in nature and are optional on the part of the recipient.	If user fee is exchange SFFAS 7, par. 33, 282 If user fee is nonexchange ¹ - SFFAS 7, par. 249, 251-255
2600 – Sale of Government property	Proceeds from the sale of tangible property, real or personal, representing the liquidation of, or realization upon, assets other than the sale of products. Includes S and E funded activity and grant-funded activity.	Exchange-gain/loss, SFFAS No. 7, par. 295, 354
2700 – Negative subsidies and downward reestimates of subsidies	Receipt of amounts paid for associated financing accounts when there is a negative subsidy or a downward reestimate pursuant to the Federal Credit Reform Act of 1990.	Reduction of expense, SFFAS No. 7, par. 362, 363
2800-2900 – Realization upon loans and investments	Proceeds from the liquidation of, or realization upon, intangible assets, including the return to the Government of monies previously invested, loaned, or advanced; and the sale, retirement, or cancellation of Government-owned stocks, bonds, and securities.	Liquidation of intangible assets and marketable securities - Gains/Losses SFFAS 7, par. 304
3000 – Recoveries and refunds	The return of monies paid to, but not due, the recipient; compensation for loss of or damage to property; and other recoveries and refunds. This may include collection of receivable that has been previously canceled.	If exchange – 18,33 If nonexchange – 5, 43 If other financing source- 70

¹ See FAS 2467—Reimbursement by Postal Service for Unemployment Benefits, and FAS 2480—Tariff Filing Fees, Department of Transportation

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E. GFR Account Reporting Responsibility

Within each GFR account category listed in the FAST Book there are unique FAS to identify specific activity. After selecting the proper TAS, the reporting entity should append its 2-digit department code to the beginning of the TAS for classifying the receipt to Treasury. A collecting entity typically reports all GFR TAS beginning with its 2-digit agency department code within its entity financial statements.

F. Identifying and Reporting Custodial Collections

This guidance uses the word “custodial” as it relates to the Statement of Custodial Activity. The Statement of Custodial Activity was intended for those entities whose primary mission is collecting taxes and other revenues, particularly sovereign revenues that are intended to finance the entire Government’s operations, or at least the programs of other entities, rather than their own activities². Organizations that collect custodial revenues that are incidental to their primary mission do not need to report the collections and disposition of these revenues in a separate statement. The disclosure of the sources and amounts of the collections and the amounts distributed to others could be disclosed in accompanying footnotes³.

Nonexchange Revenue

Entities that collect nonexchange revenue for the General Fund and other entities should not recognize the revenue as theirs, but instead they need to account and report for that revenue in accordance with provisions of Statement of Federal Financial Accounting Concept No. 2 above and Statement of Federal Financial Accounting Standard No. 7 (paragraphs 48-63).

Exchange Revenue

The collection of exchange revenue is generally reported on the Statement of Net Cost but under exceptional circumstances, an entity may recognize virtually no costs (either during the current period or during past periods) in connection with earning revenue that it collects. In such cases:

² See SFFAC No. 2, paragraph 101.

³ SFFAC No. 2, paragraph 103.

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45.1. The collecting entity should not offset its gross costs by such exchange revenue in determining its net cost of operations. If such exchange revenue is retained by the entity, it should be recognized as a financing source in determining the entity's operating results. If, instead, such revenue is collected on behalf of other entities (including the U.S. Government as a whole), the entity that collects the revenue should account for that revenue as a custodial activity, i.e., an amount collected for others.

45.2. If the collecting entity transfers the exchange revenue to other entities, similar recognition by other entities is appropriate.

a. If the other entities to which the revenue is transferred also recognize virtually no costs in connection with the Government earning the revenue, the amounts transferred to them should not offset their gross cost in determining their net cost of operations but rather should be recognized as a financing source in determining their operating results.

b. If the other entities to which the revenue is transferred do recognize costs in connection with the Government earning the revenue, the amounts transferred to them should offset their gross cost in determining their net cost of operations.

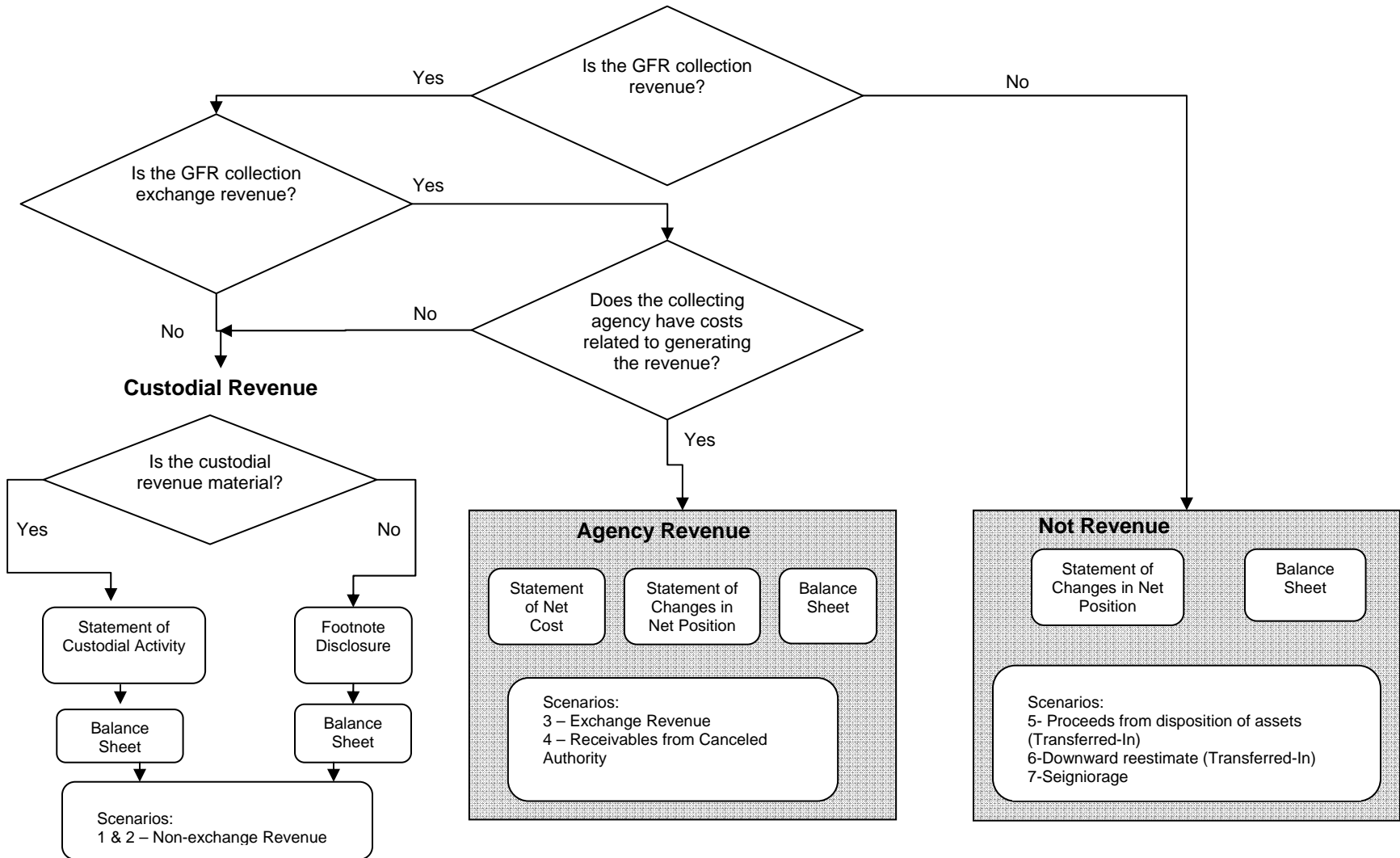
45.3. Because the revenue is exchange revenue regardless of whether related costs are recognized, it should be recognized and measured under the exchange revenue standards.⁴

Agencies may request guidance from FASAB if determining the propriety of preparing a Statement of Custodial Activity or if a note disclosure for a given collection is an issue that cannot otherwise be resolved.

⁴ See SFFAS No. 7, paragraph 45.

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G. FLOWCHART - GFR COLLECTIONS TO COLLECTING AGENCY'S FINANCIAL STATEMENTS



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H. Chart - Impact on Collecting Entity's Financial Statements by Various Types of Collections

GFR Account Activity	Statement of Net Cost	Statement of Changes in Net Position (SCNP)	Statement of Custodial Activity (SCA)	Footnote Disclosure	Balance Sheet	FASAB Standard Reference (see Appendix)
Collection of exchange revenue with virtually no related costs	No	No	Yes, if material and part of primary mission	Yes, if immaterial and incidental to primary mission	Yes, cumulative result is -0-.	SFFAS No. 7 – Par. 45,
Collection of nonexchange revenue	No	No	Yes, if material and part of primary mission	Yes, if immaterial and incidental to primary mission	Yes, cumulative result is -0-.	SFFAS No. 7 – Par. 48, 49
Collection of exchange revenue with related costs incurred by collecting entity	Yes	Yes, as a part of Net Cost (Line 15)	No	No	Yes, cumulative result is -0-.	SFFAS No. 7 – Par. 43, 137
Other financing sources	No	Yes	No	No	Yes, cumulative result is -0-.	SFFAS No. 7 – Par. 70
Non-revenue collections	No	Yes	No	No	Yes, cumulative result is -0-.	No reference ⁵

⁵ Contact FASAB for guidance on classifying these types of collections.

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I. USSGL Accounts Used in the GFR Account Guide

The following USSGL accounts used in this Guide are from June 2007 TFM (TFM Release S2-07-02)

Account Number	Account Name
Budgetary	
4060	Anticipated Collections From Non-Federal Sources
4070	Anticipated Collections From Federal Sources
4115	Loan Subsidy Appropriation
4119	Other Appropriations Realized
4201	Total Actual Resources - Collected
4221	Unfilled Customer Orders Without Advance
4251	Reimbursements and Other Income Earned - Receivable
4266	Other Actual Business - Type Collections from Non-Federal Sources
4271	Actual Program Fund Subsidy Collected
4590	Apportionments – Anticipated Resources – Programs Subject to Apportionment
4610	Allotments-Realized Resources
4650	Allotments – Expired Authority
4902	Delivered Orders – Obligations, Paid
Proprietary	
1010	Fund Balance With Treasury (NE)
1310	Accounts Receivable
1325	Taxes Receivable
1329	Allowances for Losses on Taxes Receivable
1340	Interest Receivable
1350	Loans Receivable
1360	Penalties, Fines, and Administrative Fees Receivable
1369	Allowance for Loss on Penalties, Fines, and Administrative Fees Receivable
1399	Allowance for Subsidy
1525	Inventory – Raw Materials
1526	Inventory – Work in Process
1527	Inventory – Finished Goods
1750	Equipment
1759	Accumulated Depreciation on Equipment
2180	Loan Guarantee Liability

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2980	Custodial Liability
2985	Liability for Non-Entity Assets Not Reported on the Statement of Custodial Activity
2990	Other Liabilities Without Related Budgetary Obligations
3100	Unexpended Appropriation
3101	Unexpended Appropriations – Appropriations Received
3107	Unexpended Appropriations - Used
3310	Cumulative Results of Operations
5100	Revenues From Goods Sold
5200	Revenues From Services Provided
5320	Penalties, Fines, and Administrative Fees Revenue
5329	Contra Revenue for Penalties, Fines, and Administrative Fees
5700	Expended Appropriations
5775	Nonbudgetary Financing Sources Transferred In
5776	Nonbudgetary Financing Sources Transferred Out
5791	Adjustments to Financing Sources - Reestimate
5795	Seigniorage
5800	Tax Revenue Collected
5801	Tax Revenue Accrual Adjustment
5809	Contra Revenue for Taxes
5900	Other Revenue
5990	Collections for Others – Statement of Custodial Activity
5991	Accrued Collections for Others – Statement of Custodial Activity
5993	Offset to Non-Entity Collections - Statement of Changes in Net Position
5994	Offset to Non-Entity Accrued Collections - Statement of Changes in Net Position
6100	Operating Expenses/Program Costs
6199	Adjustment to Subsidy Expense
6500	Cost of Goods Sold
6610	Cost Capitalization Offset
6800	Future Funded Expenses
7110	Gains on Disposition of Assets – Other
7220	Losses on Disposition of Assets – Other
8801	Offset for Purchases of Assets
8803	Purchases of Inventory and Related Properties

Section II
USSGL Changes:
Proposed Additions
and
Changes to the
USSGL Accounts

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Section II – USSGL Changes*

IIA. Proposed New Accounts for GFR Activity

Account Title: Liability for Non-Entity Assets Not Reported on the Statement of Custodial Activity
Account Number: 2985
Normal Balance: Credit

Definition: The amount of non-entity assets held in a General Fund receipt account or other Treasury Account Symbol for transfer to other entities. This account excludes amounts defined in FASAB SFFAS No. 7, paragraphs 45 and 49. For amounts collected or to be collected on behalf of the General Fund of the Treasury, that are not reported on the Statement of Custodial Activity or in a custodial footnote, use FACTS I attribute domain values Federal “F” and transaction partner “99.” This USSGL account is included on the USSGL crosswalk for the Balance Sheet, but it is not included on the USSGL crosswalk for the Statement of Custodial Activity or in the custodial footnote.

Justification: *This account is one of three USSGL accounts proposed to segregate the accounting for collections for others not reported on the Statement of Custodial Activity (SCA) or custodial footnote (CF) from those that are reported on the SCA or CF. The other two accounts are contra-revenue accounts to offset accrued revenue and collected revenue.*

Account Title: Nonbudgetary Financing Sources Transferred In
Account Number: 5775
Normal Balance: Credit

Definition: The amount of financing sources transferred in or to be transferred in to an account such as a General Fund receipt account or a clearing account. The transfer has no budgetary impact. This USSGL account is on the USSGL crosswalk for the Statement of Changes in Net Position, but it is not included on the USSGL crosswalk for the Statement of Custodial Activity or in the custodial footnote.

Justification: *To record fund balance transferred in without affecting the budget.*

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Account Title: Nonbudgetary Financing Sources Transferred Out
Account Number: 5776
Normal Balance: Debit

Definition: The amount of financing sources transferred out or to be transferred out to an account such as a General Fund receipt account or a clearing account. The transfer has no budgetary impact. This USSGL account is on the USSGL crosswalk for the Statement of Changes in Net Position, but it is not included on the USSGL crosswalk for the Statement of Custodial Activity or in the custodial footnote.

Justification: *To record fund balance transferred out without affecting the budget.*

Account Title: Adjustment to Financing Sources - Downward Reestimate
Account Number: 5791
Normal Balance: Debit

Definition: The amount of adjustment to financing sources for a downward reestimate of subsidy expense. Record as a debit in the credit reform program account to offset the adjustment to subsidy expense and as a credit for an equal amount in the credit reform financing account to adjust the loan guarantee liability or direct loan allowance for subsidy. The original subsidy expense is recorded in the program fund therefore; both the program and financing funds are adjusted to reflect the downward reestimate of subsidy.

Justification: *To record an adjustment of downward reestimate of subsidy expense and loan guarantee liability without affecting the fund balance and the budget balance.*

Account Title: Seigniorage
Account Number: 5795
Normal Balance: Credit

Definition: This amount represents the increase in the net position of the Federal Government for the face value of newly minted coins less the cost of production, which includes the cost of metal, manufacturing, and transportation. Seigniorage results from the sovereign power of the Government to directly create money and, although it is not an inflow of resources from the public, it does increase the Government's net position in the same manner as an inflow of resources. It is not demanded, earned, or donated;

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therefore, it is recognized as a financing source rather than revenue. An example is coins delivered to a Federal Reserve Bank in return for deposits. The account is used only by the United States Mint.

Justification: *To record seigniorage in a General Fund receipt account.*

Account Title: Offset to Non-Entity Collections - Statement of Changes in Net Position
Account Number: 5993
Normal Balance: Debit

Definition: The offset to amounts collected for another entity. For amounts collected on behalf of the General Fund of the Treasury, use FACTS I attribute domain values Federal “F” and transaction partner “99.” For all other amounts, use the appropriate attribute domain value. This USSGL account is included on the USSGL crosswalk for the Statement of Changes in Net Position, but it is not included on the USSGL crosswalk for the Statement of Custodial Activity or in the custodial footnote.

Justification: *This account is one of three USSGL accounts proposed to segregate the accounting for collections for others not reported on the Statement of Custodial Activity (SCA) or custodial footnote (CF) from those that are reported on the SCA or CF. The other two accounts include a liability to offset the non-entity assets and a contra-revenue to offset the accrued revenue.*

Account Title: Offset to Non-Entity Accrued Collections - Statement of Changes in Net
Position
Account Number: 5994
Normal Balance: Debit

Definition: The offset to amounts to be collected for another entity. For amounts to be collected on behalf of the General Fund of the Treasury, use FACTS I attribute domain values Federal “F” and transaction partner “99.” For all other amounts, use the appropriate attribute domain value. This USSGL account is included on the USSGL crosswalk for the Statement of Changes in Net Position, but it is not included on the USSGL crosswalk for the Statement of Custodial Activity or in the custodial footnote.

Justification: *This account is one of three USSGL accounts proposed to segregate the accounting for collections for others not reported on the Statement of Custodial Activity (SCA) or custodial footnote (CF) from those that are reported on the SCA or CF. The other two accounts include a liability to offset the non-entity assets and a contra-revenue to offset the collected revenue.*

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Section II – USSGL Changes*

II.B. Proposed Changes to the Current USSGL Accounts for General Fund Receipt Activity

Account Title: Custodial Liability
Account Number: 2980
Normal Balance: Credit

Definition: The amount of custodial revenue (as defined by FASAB SFFAS No. 7, paragraphs 45 and 49) yet to be transferred to another entity. For amounts collected or to be collected on behalf of the General Fund of the Treasury use FACTS I attribute domain values Federal “F” and transaction partner “99.” For all other amounts, use the appropriate attribute domain value. This USSGL account is included on the USSGL crosswalk for the Statement of Custodial Activity or in the custodial footnote.

Justification: To make the definition more specific so that the preparer will know that this account is used only for activity related to preparing the Statement of Custodial Activity or a custodial footnote.

Current Account Title: Collections for Others
Proposed Account Title: **Collections for Others - Statement of Custodial Activity**
Account Number: 5990
Normal Balance: Debit

Definition: Amounts Custodial revenue collected by a reporting entity ~~on behalf of~~ for another entity. For amounts collected on behalf of the General Fund of the Treasury, use FACTS I attribute domain values Federal “F” and transaction partner “99.” For all other amounts, use the appropriate FACTS I attribute domain values. This USSGL account is included on the USSGL crosswalk for the Statement of Custodial Activity or in the custodial footnote.

Justification: To make the definition more specific so that the preparer will know that this account is used only for activity related to preparing the Statement of Custodial Activity or in the custodial footnote.

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Current Account Title:	Accrued Collections for Others
Proposed Account Title:	Accrued Collections for Others – Statement of Custodial Activity
Account Number:	5991
Normal Balance:	Debit

Definition: Amounts Custodial revenue to be collected by a reporting entity on behalf of for another entity. For amounts to be collected on behalf of the General Fund of the Treasury, use FACTS I attribute domain values Federal “F” and transaction partner “99.” For all other amounts, use the appropriate FACTS I attribute domain values. **This USSGL account is included on the USSGL crosswalk for Statement of Custodial Activity or in the custodial footnote.**

Justification: *To make the definition more specific so that the preparer will know that this account is used only for activity related to preparing the Statement of Custodial Activity or in the custodial footnote.*

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Section III - Custodial Statement Collections
Scenario 1 - Collection of Nonexchange Revenue

IIC. USSGL Crosswalk for GFR Related Accounts - Current and Proposed

USSGL Crosswalk for GFR Related Accounts Current and Proposed							
USSGL Account Number	USSGL Account Title	Balance Sheet	Statement of Net Cost	Statement of Changes in Net Position	Statement of Custodial Activity	Statement of Financing	Statement of Budgetary Resources
Current							
2980	Custodial Liability	Line 19 (NE)	N/A	N/A	Lines 11, 12	N/A	N/A
5990	Collections for Others - Statement of Custodial Activity	Line 33	N/A	N/A	Line11	N/A	N/A
5991	Accrued Collections for Others - Statement of Custodial Activity	Line 33	N/A	N/A	Line12	N/A	N/A
Proposed Additions							
2985	<i>Liability for Non-Entity Assets Not Reported on the Statement of Custodial Activity</i>	<i>Line 19</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
5775	<i>Non Budgetary Financing Sources – Transferred In</i>	<i>Line 33</i>	<i>N/A</i>	<i>Line 11</i>	<i>N/A</i>	<i>Lines 7,16</i>	<i>N/A</i>
5776	<i>Non Budgetary Financing Sources – Transferred Out</i>	<i>Line 33</i>	<i>N/A</i>	<i>Line 11</i>	<i>N/A</i>	<i>Lines 7,16</i>	<i>N/A</i>
5791	<i>Adjustment to Financing Sources - Reestimate</i>	<i>Line 33</i>	<i>N/A</i>	<i>Line 13</i>	<i>N/A</i>	<i>Lines 9, 16</i>	<i>N/A</i>
5795	<i>Seigniorage</i>	<i>Line 33</i>	<i>N/A</i>	<i>Line 13</i>	<i>N/A</i>	<i>Lines 9, 16</i>	<i>N/A</i>
5993	<i>Offset to Non-Entity Collection – Statement of Changes in Net Position</i>	<i>Line 33</i>	<i>N/A</i>	<i>Line 13</i>	<i>N/A</i>	<i>Lines 9, 16</i>	<i>N/A</i>
5994	<i>Offset to Non-Entity Accrued Collection – Statement of Changes in Net Position</i>	<i>Line 33</i>	<i>N/A</i>	<i>Line 13</i>	<i>N/A</i>	<i>Lines 9, 16</i>	<i>N/A</i>

Custodial Statement Collections

**GFR Account Scenario 1
Custodial Statement Collections:
Collection of Nonexchange
Revenue - Taxes**

This scenario addresses collections of nonexchange tax revenue that are reported on the Statement of Custodial Activity. Refer to SFFAS No. 7, paragraphs 49, 176, 245, 281, and 353, and SFFAC No. 2, Entity and Display.

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Section III - Custodial Statement Collections
Scenario 1 - Collection of Nonexchange Revenue

Year 1 – 1st Quarter

	GFR Account (20 0101)	General Fund of Treasury G/L
1. To collect tax revenue from the public.	<u>Budgetary</u> None <u>Proprietary (TC: C141, C142)</u> 1010 Fund Balance With Treasury ⁶ 1,000 5800(N ⁷) Tax Revenue Collected 1,000 5990(F99) Collections for Others– Statement of Custodial Activity 1,000 2980(F99) Custodial Liability 1,000	<u>Budgetary</u> None <u>Proprietary</u> Cash 1,000 Liability for Agency Fund Balance 1,000

GFR Account Preclosing Trial Balance

Budgetary	DR	CR
None		
Proprietary		
1010 Fund Balance With Treasury	1,000	
2980(F99) Custodial Liability		1,000
5800N Tax Revenue Collected		1,000
5990(F99) Collections for Others	1,000	
Total	2,000	2,000

⁶ Although USSGL account 1010 is deposited in the General Fund of the Treasury, the collecting agency still has to carry the balances of USSGL accounts 1010 and 2985 on its quarterly Balance Sheet. Treasury’s STAR system does not sweep USSGL account 1010 until the year end. The agency should make a note of this as a reconciling item.

⁷ Nonexchange revenue collected from outside of the government for the benefit of the General Fund of the Treasury is recorded as “N” revenue. The “N” designates the source of the revenue. Once the funds become part of the General Fund of the Treasury (see Proposed Treasury Central General Ledger column), the source is no longer relevant and all dispositions and offsets are considered “F”.

General Fund Receipt (GFR) Account Guide
Section III - Custodial Statement Collections
Scenario I - Collection of Nonexchange Revenue

CONSOLIDATED BALANCE SHEET
As of 1st Quarter, December 31, Year 1

Assets:

Intragovernmental:	
1. Fund balance with Treasury (1010E)	1,000
6. Total intragovernmental	
15. Total assets	<u>1,000</u>

Liabilities:

Intragovernmental:	
19. Other (2980E)	<u>1,000</u>
28. Total liabilities	1,000

Net Position:

33. Cumulative results of operations – other funds(3310B, 5800E, 5990E)	0
34. Total net position	<u>0</u>
35. Total liabilities and net position	<u>1,000</u>

General Fund Receipt (GFR) Account Guide
 Section III - Custodial Statement Collections
 Scenario I - Collection of Nonexchange Revenue

Year 1 – 4th Quarter

Description	GFR Account (20 0101)	General Fund of Treasury G/L
1. To collect tax revenue from the public.	<u>Budgetary</u> None <u>Proprietary (TC: C141, C142)</u> 1010 Fund Balance With Treasury 6,000 5800(N ⁸) Tax Revenue Collected 6,000 5990(F99) Collections for Others– Statement of Custodial Activity 6,000 2980(F99) Custodial Liability 6,000	<u>Budgetary</u> None <u>Proprietary</u> Cash 6,000 Liability for Agency Fund Balance 6,000
2. To record accrual of nonexchange revenue at the end of the year. (See SFFAS No. 7, Para. 53-55) Note: Currently, the IRS records changes in net taxes receivable at the end of the year.	<u>Budgetary</u> None <u>Proprietary (TC: C402, C404)</u> 1325N Taxes Receivable 3,000 5801(N) Tax Revenue Accrual Adjustment 3,000 5991(F99) Accrued Collections for Others– Statement of Custodial Activity 3,000 2980(F99) Custodial Liability 3,000	<u>Budgetary</u> None <u>Proprietary</u> None
3. To accrue uncollectible amounts. (See SFFAS No. 7, Para. 56)	<u>Budgetary</u> None <u>Proprietary (TC: D424, C404R)</u> 5809(N) Contra Revenue for Taxes 1,200 1329(N) Allowance for Loss on Taxes Receivable 1,200 2980(F99) Custodial Liability 1,200 5991(F99) Accrued Collections for Others– Statement of Custodial Activity 1,200	<u>Budgetary</u> None <u>Proprietary</u> None

⁸ Nonexchange revenue collected from outside of the Government for the benefit of the General Fund of the Treasury is recorded as “N” revenue. The “N” designates the source of the revenue. Once the funds become part of the General Fund of the Treasury (see Proposed Treasury Central General Ledger column), the source is no longer relevant and all dispositions and offsets are considered “F”.

General Fund Receipt (GFR) Account Guide
Section III - Custodial Statement Collections
Scenario I - Collection of Nonexchange Revenue

Year 1- Preclosing Trial Balance

		GFR Account	
		DR	CR
Budgetary			
None			
Proprietary			
1010	Fund Balance With Treasury	7,000	
1325(N)	Taxes Receivable	3,000	
1329(N)	Allowance for Loss on Taxes Receivable		1,200
2980(F99)	Custodial Liability		8,800
5800(N)	Tax Revenue Collected		7,000
5801(N)	Tax Revenue Accrual Adjustment		3,000
5809(N)	Contra Revenue for Taxes	1,200	
5990(F99)	Collections for Others – Statement of Custodial Activity	7,000	
5991(F99)	Accrued Collections for Others – Statement of Custodial Activity	1,800	
Total		20,000	20,000

General Fund Receipt (GFR) Account Guide
Section III - Custodial Statement Collections
Scenario I - Collection of Nonexchange Revenue

Year 1 - Preclosing Adjusting Entry

Description	GFR Account (20 0101)	General Fund of Treasury G/L
To record the closing of FBWT collected in a General Fund receipt account at the end of the year.	<u>Budgetary</u> None	<u>Budgetary</u> None
	<u>Proprietary (TC: F124)</u> 2980(F99) Custodial Liability 7,000 1010 Fund Balance With Treasury ⁹ 7,000	<u>Proprietary</u> Liability for Agency Fund Balance 7,000 Transferred-In of Equity for General Fund 7,000

⁹ There will be a timing difference between when agencies record this adjusting entry and when Treasury sweeps the fund balance in the GFR account at the end of a fiscal year.

General Fund Receipt (GFR) Account Guide
Section III - Custodial Statement Collections
Scenario 1 - Collection of Nonexchange Revenue –Tax Revenue

Year 1 - Preclosing Adjusted Trial Balance

		GFR Account	
		DR	CR
Budgetary			
None			
Proprietary			
1010	Fund Balance With Treasury	0	
1325(N)	Taxes Receivable	3,000	
1329(N)	Allowance for Loss on Taxes Receivable		1,200
2980(F99)	Custodial Liability		1,800
5800(N)	Tax Revenue Collected		7,000
5801(N)	Tax Revenue Accrual Adjustment		3,000
5809(N)	Contra Revenue for Taxes	1,200	
5990(F99)	Collections for Others – Statement of Custodial Activity	7,000	
5991(F99)	Accrued Collections for Others – Statement of Custodial Activity	1,800	
Total		13,000	13,000

General Fund Receipt (GFR) Account Guide
Section III - Custodial Statement Collections
Scenario 1 - Collection of Nonexchange Revenue –Tax Revenue

CONSOLIDATED BALANCE SHEET
As of September 30, Year 1

Assets:

Intragovernmental:

1. Fund balance with Treasury (1010E) 0

6. Total intragovernmental

Assets with Public

10. Taxes receivable, net (1325E, 1329E) 1,800

15. Total assets 1,800

Liabilities:

Intragovernmental:

19. Other (2980E) 1,800

27. Other 0

28. Total liabilities 1,800

Net Position:

33. Cumulative results of operations – other funds (3310B, 5800E, 5801E, 5809E, 5990E, 5991E) 0

34. Total net position 0

35. Total liabilities and net position 1,800

General Fund Receipt (GFR) Account Guide
Section III - Custodial Statement Collections
Scenario 1 - Collection of Nonexchange Revenue –Tax Revenue

STATEMENT OF CUSTODIAL ACTIVITY
For the Year ended September 30, Year 1

Revenue Activity:

Sources of Cash Collections:

1. Individual Income and FICA/SECA Taxes (5800E)	7,000
8. Total Cash Collections (CALC 1...7)	7,000
9. Accrual Adjustments (5801E, 5809E)	<u>1,800</u>
10. Total Custodial Revenue (CALC 8+10)	<u>8,800</u>

Disposition of Collections

11. Transferred to Others (by Recipient) (5990E)	7,000
12. (Increase)/Decrease in Amounts Yet to be Transferred (5991E)	1,800
13. Refunds and Other Payments	0
14. Retained by the Reporting Entity	<u>0</u>
15. Net Custodial Activity (CALC +10-11-12-13-14)	<u>0</u>

OMB Circular No. A-136, Financial Reporting Requirements, Section II.4.10.40 – Note 40 Custodial Revenues states: “Organizations collecting immaterial custodial revenues that are incidental to their primary mission may disclose the sources and amounts of the collections and the amounts distributed to others in accompanying footnotes rather than on the face of the statement.” Also, see SFFAC No. 2, Entity and Display, paragraph 103.

Note: The Statement of Net Cost, Statement of Financing, Statement of Changes in Net Position, and the Budget Program and Financing Schedule are not applicable in this scenario.

General Fund Receipt (GFR) Account Guide
Section III - Custodial Statement Collections
Scenario 1 - Collection of Nonexchange Revenue –Tax Revenue

CLOSING ENTRIES:

C1) To record the closing of revenue, expense, and other financing source accounts to cumulative results of operations.	Budgetary Entry		
	None		
	Proprietary Entry (TC:F336)		
	3310	Cumulative Results of Operations	10,000
		5809(N) Contra Revenue for Taxes	1,200
		5990(F99) Collections for Others– Statement of Custodial Activity	7,000
		5991(F99) Accrued Collections for Others– Statement of Custodial Activity	1,800
		5800(N) Tax Revenue Collected	7,000
	5801(N) Tax Revenue Accrual Adjustment	3,000	
	3310 Cumulative Results of Operations	10,000	

Post-Closing Trial Balance

Budgetary		DR	CR
None			
Proprietary		DR	CR
1010	Fund Balance With Treasury	0	
1325(N)	Taxes Receivable	3,000	
1329(N)	Allowance for Loss on Taxes Receivable		1,200
2980(F99)	Custodial Liability		1,800
3310	Cumulative Results of Operations		0
Total		3,000	3,000

GFR Account Scenario 2
Custodial Statement Collections:
Collection of Nonexchange
Revenue – Fines and Penalties

This scenario addresses collections of nonexchange fines and penalties revenue that are reported on the Statement of Custodial Activity. Refer to SFFAS No. 7, paragraphs 2, 5, 30, 49, 54, 61, 173, 260, and 262, and SFFAC No. 2, Entity and Display.

General Fund Receipt (GFR) Account Guide
 Section III - Custodial Statement Collections
 Scenario 2 - Collection of Nonexchange Revenue –Fines and Penalties

Year 1 – 1st Quarter

	GFR Account (XX 1000)	General Fund of Treasury G/L
1. To record fine and penalties due from the public.	<u>Budgetary</u> None	<u>Budgetary</u> None
	<u>Proprietary (TC: C402, C404)</u> 1360(N) Penalties, Fines, and Administrative Fees Receivable 700 5320N Penalties, Fines, and Administrative Fees Revenue 700 5991(F99) Accrued Collections for Others – Statement of Custodial Activity 700 2980(F99) Custodial Liability 700	<u>Proprietary</u> None

GFR Account Preclosing Trial Balance

Budgetary	DR	CR
None		
Proprietary	DR	CR
136(N) Penalties, Fines, and Administrative Fees Receivable	700	
2980(F99) Custodial Liability		700
5320(N) Penalties, Fines, and Administrative Fees Revenue		700
5991(F99) Accrued Collections for Others – Statement of Custodial Activity	700	
Total	1,400	1,400

General Fund Receipt (GFR) Account Guide
Section III - Custodial Statement Collections
Scenario 2 - Collection of Nonexchange Revenue – Fines and Penalties

CONSOLIDATED BALANCE SHEET
As of 1st Quarter, December 31, Year 1

Assets:

Intragovernmental:	
6. Total intragovernmental	
Asset with Public	
9. Accounts Receivable (1360E)	700
15. Total assets	<u>700</u>

Liabilities:

Intragovernmental:	
19. Other (2980E)	<u>700</u>
28. Total liabilities	700

Net Position:

33. Cumulative results of operations – other funds (3310B, 5320E, 5991E)	0
34. Total net position	<u>0</u>
35. Total liabilities and net position	<u><u>700</u></u>

General Fund Receipt (GFR) Account Guide
Section III - Custodial Statement Collections
Scenario 2 - Collection of Nonexchange Revenue – Fines and Penalties

Year 1 – 4th Quarter

Description	GFR Account (XX 1000)	General Fund of Treasury G/L
1. To record penalties collected from the receivable previously recorded.	<u>Budgetary</u> None <u>Proprietary (TC: C143, D584)</u> 1010 Fund Balance With Treasury 600 1360(N) Penalties, Fines, and Administrative Fees Receivable 600 5990(F99) Collections for Others – Statement of Custodial Activity 600 5991(F99) Accrued Collections for Others – Statement of Custodial Activity 600	<u>Budgetary</u> None <u>Proprietary</u> Cash 600 Liability for Agency Fund Balance 600
2. To record uncollectible amounts.	<u>Budgetary</u> None <u>Proprietary (TC: D424, C404R)</u> 5329(N) Contra Revenues for Penalties, Fines, and Administrative Fees 100 1369(N) Allowance for Loss on Penalties, Fines, and Administrative Fees Receivable 100 2980(F99) Custodial Liability 100 5991(F99) Accrued Collections for Others – Statement of Custodial Activity 100	<u>Budgetary</u> None <u>Proprietary</u> None

General Fund Receipt (GFR) Account Guide
 Section III - Custodial Statement Collections
 Scenario 2 - Collection of Nonexchange Revenue – Fines and Penalties

Year 1- Preclosing Trial Balance

		GFR Account	
		DR	CR
Budgetary			
None			
Proprietary			
1010	Fund Balance With Treasury	600	
1360(N)	Penalties, Fines, and Administrative Fees Receivable	100	
1369(N)	Allowance for Loss on Penalties, Fines, and Administrative Fees Receivable		100
2980(F99)	Custodial Liability		600
5320(N)	Penalties, Fines, and Administrative Fees Revenue		700
5329(N)	Contra Revenue for Penalties, Fines, and Administrative Fees	100	
5990(F99)	Collections for Others– Statement of Custodial Activity	600	
5991(F99)	Accrued Collections for Others– Statement of Custodial Activity	0	
Total		1,400	1,400

Year 1- Preclosing Adjusting Entry

Description	GFR Account (20 0101)	General Fund of Treasury G/L
To record the closing of FBWT collected in a General Fund receipt account at the end of the year.	<u>Budgetary</u> None	<u>Budgetary</u> None
	<u>Proprietary (TC: F124)</u> 2980(F99) Custodial Liability 600 1010 Fund Balance With Treasury ¹⁰ 600	<u>Proprietary</u> Liability for Agency Fund Balance 600 Transferred In of Equity for General Fund 600

¹⁰ There will be a timing difference between when agencies record this adjusting entry and when Treasury sweeps the fund balance in the GFR account at the end of a fiscal year.

General Fund Receipt (GFR) Account Guide
Section III - Custodial Statement Collections
Scenario 2 - Collection of Nonexchange Revenue – Fines and Penalties

Year 1- Preclosing Adjusted Trial Balance

		GFR Account	
		DR	CR
Budgetary			
None			
Proprietary			
1010	Fund Balance With Treasury	0	
1360(N)	Penalties, Fines, and Administrative Fees Receivable	100	
1369(N)	Allowance for Loss on Penalties, Fines, and Administrative Fees Receivable		100
2980(F99)	Custodial Liability		0
5320(N)	Penalties, Fines, and Administrative Fees Revenue		700
5329(N)	Contra Revenue for Penalties, Fines, and Administrative Fees	100	
5990(F99)	Collections for Others – Statement of Custodial Activity	600	
5991(F99)	Accrued Collections for Others – Statement of Custodial Activity	0	
Total		800	800

General Fund Receipt (GFR) Account Guide
Section III - Custodial Statement Collections
Scenario 2 - Collection of Nonexchange Revenue – Fines and Penalties

CONSOLIDATED BALANCE SHEET
As of September 30, Year 1

Assets:

Intragovernmental:

1. Fund balance with Treasury (1010E) 0

6. Total intragovernmental

Assets with Public

9. Accounts receivable, net (1360E, 1369E) 0

15. Total assets 0

Liabilities:

Intragovernmental:

19. Other (2980E) 0

27. Other 0

28. Total liabilities 0

Net Position:

33. Cumulative results of operations – other funds (3310B, 5320E, 5329E, 5990E, 5991E) 0

34. Total net position 0

35. Total liabilities and net position 0

General Fund Receipt (GFR) Account Guide
Section III - Custodial Statement Collections
Scenario 2 - Collection of Nonexchange Revenue – Fines and Penalties

STATEMENT OF CUSTODIAL ACTIVITY
For the Year ended September 30, Year 1

Revenue Activity:	
Sources of Cash Collections:	
7. Miscellaneous (5320E, 5329E)	600
8. Total Cash Collections (CALC 1..7)	600
9. Accrual Adjustments (1360E-B, 1369E-B)	<u>0</u>
10. Total Custodial Revenue (CALC 8+10)	<u>600</u>
Disposition of Collections	
11. Transferred to Others (by Recipient) (5990E)	600
12. (Increase)/Decrease in Amounts Yet to be Transferred (5991E)	0
13. Refunds and Other Payments	0
14. Retained by the Reporting Entity	<u>0</u>
15. Net Custodial Activity (CALC +10-11-12-13-14)	<u><u>0</u></u>

OMB Circular No. A-136, Financial Reporting Requirements, Section II.4.10.40 – Note 40 Custodial Revenues states: “Organizations collecting immaterial custodial revenues that are incidental to their primary mission may disclose the sources and amounts of the collections and the amounts distributed to others in accompanying footnotes rather than on the face of the statement.” Also, see SFFAC No. 2, Entity and Display, paragraph 103.

Note: The Statement of Net Cost, Statement of Financing, Statement of Changes in Net Position, and the Budget Program and Financing Schedule are not applicable in this scenario.

General Fund Receipt (GFR) Account Guide
Section III - Custodial Statement Collections
Scenario 2 - Collection of Nonexchange Revenue – Fines and Penalties

Closing Entries:

C1) To record the closing of revenue, expense, and other financing source accounts to cumulative results of operations.	Budgetary Entry		
	None		
	Proprietary Entry (TC: F336)		
	3310	Cumulative Results of Operations	700
		5329(N) Contra Revenue Penalties, Fines, and Administrative Fees	100
	5990(F99) Collections for Others– Statement of Custodial Activity	600	
	5320(N) Penalties, Fines, and Administrative Revenue	700	
	3310 Cumulative Results of Operations	700	

Post-Closing Trial Balance

Budgetary		DR	CR
None			
Proprietary		DR	CR
1010	Fund Balance With Treasury	0	
1360(N)	Penalties, Fines, and Administrative Fees Receivable	100	
1369(N)	Allowance for Loss on Penalties, Fines, and Administrative Fees Receivable		100
2980(F99)	Custodial Liability		0
3310	Cumulative Results of Operations		0
Total		100	100

Non-Custodial Statement Collections for Others

GFR Account Scenario 3
Non-Custodial Statement Collections:
Collection of Exchange Revenue
with Related Costs

There are entities that collect exchange revenue with related costs where the collections are not retained by the collecting entity. In these cases, the entity should record the exchange revenue in its entity financial statements as usual. However, it should also reflect the disposition of the financing source on the Statement of Changes in Net Position. The example we have used for exchange revenue with related costs is the passport fees collected by the State Department. The State Department collects passport fees, which are not retained by the Department but are deposited directly to a General Fund receipt account. The passport fee is retained by the Federal Government and is generally not refundable whether the passport is issued or not.

General Fund Receipt (GFR) Account Guide
 Section IV - Non-Custodial Statement Collections
 Scenario 3 – Collection of Exchange Revenue with Related costs

Year 1 – 1st Quarter

Description	Program Fund (19x0113)	GFR Account (19 0830)	General Fund of Treasury G/L
1. To record appropriation, apportionment, and allotment. TC's A104, A116, and A120.	<u>Budgetary (TC: A104, A116, A120)</u> 4119 Other Appropriations Realized 450 4450 Unapportioned Authority 450 4450 Unapportioned Authority 450 4510 Apportionments 450 4510 Apportionments 450 4610 Allotments-Realized Resources 450 <u>Proprietary (A104)</u> 1010 Fund Balance With Treasury 450 3101 Unexpended Appropriations – Appropriations Received 450	<u>Budgetary</u> None <u>Proprietary</u> None	<u>Budgetary</u> None <u>Proprietary</u> None
2. To record passport fees collected from the public.	<u>Budgetary</u> None <u>Proprietary</u> None	<u>Budgetary</u> None <u>Proprietary (TC: C145, C147)</u> 1010 Fund Balance With Treasury ¹¹ 120 5200(N) Revenue from Services Provided 120 5993(F99) Offset to Non-Entity Collection – Statement of Changes in Net Position 120 2985(F99) Liability for Non-Entity Assets Not Reported on the Statement of Custodial Activity 120	<u>Budgetary</u> None <u>Proprietary</u> Cash 120 Liability for Agency Fund Balance 120
3. To record cost incurred for the services provided.	<u>Budgetary (TC: B107)</u> 4610 Allotments – Realized Resources 100 4902 Delivered Orders – Obligations, Paid 100 <u>Proprietary (TC: B107, B134)</u> 6100(N) Operating Expenses 100 1010 Fund Balance With Treasury 100 3107 Unexpended Appropriations – Appropriations Used 100 5700 Expended Appropriations 100	<u>Budgetary</u> None <u>Proprietary</u> None	<u>Budgetary</u> None <u>Proprietary</u> None

¹¹ Although USSGL account 1010 is deposited in the General Fund of the Treasury, the collecting agency still has to carry the balances of USSGL account 1010 and 2985 on its quarterly Balance Sheet. Treasury's STAR system does not sweep USSGL account 1010 until the yearend. The agency should make a note of this as a reconciling item.

General Fund Receipt (GFR) Account Guide
Section IV - Non-Custodial Statement Collections
Scenario 3 – Collection of Exchange Revenue with Related costs

Year 1 – 1st Quarter Preclosing Trial Balance		Program Fund		GFR Account	
		DR	CR	DR	CR
Budgetary					
4119	Other Appropriations Realized	450			
4610	Allotments – Realized Resources		350		
4902	Delivered Orders – Obligations, Paid		100		
	Totals	450	450	0	0
Proprietary					
1010	Fund Balance With Treasury	350		120	
2985(F99)	Liability for Non-Entity Assets Not Reported on the Statement of Custodial Activity				120
3101	Unexpended Appropriations – Appropriations Received		450		
3107	Unexpended Appropriation – Appropriations Used	100			
5700	Expended Appropriations		100		
5200(N)	Revenue From Services Provided				120
5993(F99)	Offset to Non-Entity Collection – Statement of Changes in Net Position			120	
6100(N)	Operating Expenses/Program Costs	100			
	Totals	550	550	240	240

General Fund Receipt (GFR) Account Guide
Section IV - Non-Custodial Statement Collections
Scenario 3 – Collection of Exchange Revenue with Related costs

STATEMENT OF BUDGETARY RESOURCES
For the 1st Quarter ended December 31, Year 1

BUDGETARY RESOURCES

1. Unobligated balance, brought forward, Oct 1,	0
2. Recoveries of prior-year unpaid obligations	
3. Budget authority	
A1. Appropriations (4119E)	450

7. Total Budgetary Resources **450**

STATUS OF BUDGETARY RESOURCES

8. Obligations incurred, direct (4902E)	100
9. Unobligated balance, currently available (4610E)	350
11. Total Status of Budgetary Resources	450

CHANGE IN OBLIGATED BALANCE

12. Obligated balance, net, beginning of period	0
13. Obligations incurred	100
14. Less: Gross outlays	100
15. Obligated balance transferred, net	
16. Less: Recoveries of prior year unpaid obligations	
17. Change in uncollected customer payments from Federal sources	
18. Obligated balance, net, end of period	0

NET OF OUTLAYS

19. Outlays	
A. Gross outlays (4902E)	100
D. Net outlays	100

General Fund Receipt (GFR) Account Guide
Section IV - Non-Custodial Statement Collections
Scenario 3 - Collection of Exchange Revenue with Related Costs

CONSOLIDATED BALANCE SHEET
As of 1st Quarter, December 31, Year 1

Assets

Intragovernmental:

1. Fund balance with Treasury (1010E)	<u>470</u>
6. Total intragovernmental	470
15. Total assets	<u><u>470</u></u>

Liabilities

Intragovernmental:

19. Other (2985E)	<u>120</u>
28. Total liabilities	120

Net Position:

31. Unexpended appropriation – other funds (3100B, 3101E, 3107E)	350
33. Cumulative results of operations – other funds (3310B, 5200E, 5700E, 5993E, 6100E)	<u>0</u>
34. Total net position	350
35. Total Liabilities and Net Position	<u><u>470</u></u>

General Fund Receipt (GFR) Account Guide
Section IV - Non-Custodial Statement Collections
Scenario 3 - Collection of Exchange Revenue with Related Costs

CONSOLIDATED STATEMENT OF NET COST
For the 1st Quarter ended December 31, Year 1

Program Costs:

Program A:

1. Gross Costs (6100E)	100
3. Net Program Costs	<u>0</u>
4. Cost not assigned to programs	0
5. Less: Earned revenues not attributed to programs (5200E)	<u>120</u>
6. Net cost of operations	<u>(20)</u>

General Fund Receipt (GFR) Account Guide
 Section IV - Non-Custodial Statement Collections
 Scenario 3 - Collection of Exchange Revenue with Related Costs

Year 1 – 4th Quarter

Description	Program Fund (19x0113)	GFR Account (19 0830)	General Fund of Treasury G/L
1. To record passport fees collected from the public.	<u>Budgetary</u> None <u>Proprietary</u> None	<u>Budgetary</u> None <u>Proprietary (TC: C145, C147)</u> 1010 Fund Balance With Treasury 250 5200(N) Revenue From Services Provided 250 5993(F99) Offset to Non-Entity Collection – Statement of Changes in Net Position 250 2985(F99) Liability for Non-Entity Assets Not Reported on the Statement of Custodial Activity 250	<u>Budgetary</u> None <u>Proprietary</u> Cash 250 Liability for Agency Fund Balance 250
2. To record cost incurred for the services provided.	<u>Budgetary (TC: B107)</u> 4610 Allotments – Realized Resources 200 4902 Delivered Orders – Obligations, Paid 200 <u>Proprietary (TC: B107, B134)</u> 6100(N) Operating Expenses 200 1010 Fund Balance With Treasury 200 3107 Unexpended Appropriations – Appropriations Used 200 5700 Expended Appropriations 200	<u>Budgetary</u> None <u>Proprietary</u> None	<u>Budgetary</u> None <u>Proprietary</u> None

General Fund Receipt (GFR) Account Guide
 Section IV - Non-Custodial Statement Collections
 Scenario 3 - Collection of Exchange Revenue with Related Costs

Year 1 – 4th Quarter Preclosing Trial Balance

		Program Fund (19X0113)		GFR Account (19 0830)	
		DR	CR	DR	CR
Budgetary					
4119	Other Appropriations Realized	450			
4610	Allotments – Realized Resources		150		
4902	Delivered Orders – Obligations, Paid		300		
Totals		450	450	0	0
Proprietary					
1010	Fund Balance With Treasury (NE)	150		370	
2985(F99)	Liability for Non-Entity Assets Not Reported on the Statement of Custodial Activity				370
3100	Unexpended Appropriations		0		
3101	Unexpended Appropriations - Appropriations Received		450		
3107	Unexpended Appropriations – Appropriations Used	300			
3310	Cumulative Results of Operations		0		
5700	Expended Appropriations		300		
5200(N)	Revenue From Services Provided				370
5993(F99)	Offset to Non-Entity Collection – Noncustodial Statement			370	
6100(N)	Operating Expenses/Program Costs	300			
Totals		750	750	740	740

Preclosing Adjusting entry

	GFR Account (19 0830)	General Fund of Treasury G/L
To record the closing of FBWT collected in a general fund receipt account at the yearend.	<u>Budgetary</u> None <u>Proprietary (TC: F124)</u> 2985(F99) Liability for Non-Entity Assets Not Reported on the Statement of Custodial Activity 370 1010 Fund Balance With Treasury ¹² 370	<u>Budgetary</u> None <u>Proprietary</u> Liability for Agency Fund Balance 370 Transferred In of Equity for General Fund 370

¹² There will be a timing difference between when this adjusting entry is made by the agencies and when Treasury sweeps fund balance in the GFR account at the end of a fiscal year.

General Fund Receipt (GFR) Account Guide
Section IV - Non-Custodial Statement Collections
Scenario 3 - Collection of Exchange Revenue with Related Costs

Year 1 – 4th Quarter Preclosing Adjusted Trial Balance

		Program Fund (19X0113)		GFR Account (19 0830)	
		DR	CR	DR	CR
Budgetary					
4119	Other Appropriations Realized	450			
4610	Allotments – Realized Resources		150		
4902	Delivered Orders – Obligations, Paid		300		
	Totals	450	450	0	0
Proprietary					
1010	Fund Balance With Treasury (NE)	150		0	
2985(F99)	Liability for Non-Entity Assets Not Reported on the Statement of Custodial Activity				0
3100	Unexpended Appropriations		0		
3101	Unexpended Appropriations - Appropriations Received		450		
3107	Unexpended Appropriations – Appropriations Used	300			
3310	Cumulative Results of Operations		0		
5700	Expended Appropriations		300		
5200(N)	Revenue from Services Provided				370
5993(F99)	Offset to Non-Entity Collection – Statement of Changes in Net Position			370	
6100(N)	Operating Expenses/Program Costs	300			
	Totals	750	750	370	370

General Fund Receipt (GFR) Account Guide
Section IV - Non-Custodial Statement Collections
Scenario 3 - Collection of Exchange Revenue with Related Costs

STATEMENT OF BUDGETARY RESOURCES
For the Year ended September 30, Year 1

BUDGETARY RESOURCES

1. Unobligated balance, brought forward, Oct 1	0
2. Recoveries of prior-year unpaid obligations	
3. Budget authority	
A1. Appropriations (4119E)	450
4. Nonexpenditure transfers, net, anticipated and actual	
7. Total Budgetary Resources	450

STATUS OF BUDGETARY RESOURCES

8. Obligations incurred, direct (4902E)	300
9. Unobligated balance, currently available (4610E)	150
10. Unobligated balance not available	
11. Total Status of Budgetary Resources	450

CHANGE IN OBLIGATED BALANCE

12. Obligated balance, net, beginning of period	0
13. Obligations incurred	300
14. Less: Gross outlays	300
15. Obligated balance transferred, net	
16. Less: Recoveries of prior year unpaid obligations	
17. Change in uncollected customer payments from Federal sources	
18. Obligated balance, net, end of period	

NET OF OUTLAYS

19. Outlays	
A. Gross outlays (4902E)	300
D. Net outlays	300

General Fund Receipt (GFR) Account Guide
Section IV - Non-Custodial Statement Collections
Scenario 3 – Collection of Exchange Revenue with Related Costs

CONSOLIDATED BALANCE SHEET
As of September 30, Year 1

Assets:

Intragovernmental:

1. Fund balance with Treasury (1010E)

150

6. Total intragovernmental

150

15. Total Assets

150

Liabilities:

Intragovernmental:

19. Other (2985E)

0

28. Total liabilities

0

Net Position:

31. Unexpended appropriation – other funds (3100B, 3101E, 3107E)

150

33. Cumulative results of operations – other funds (3310B, 5200E, 5700E, 5993E, 6100E)

0

34. Total net position

150

35. Total liabilities and net position

150

General Fund Receipt (GFR) Account Guide
Section IV - Non-Custodial Statement Collections
Scenario 3 – Collection of Exchange Revenue with Related Costs

CONSOLIDATED STATEMENT OF NET COST
For the Year ended September 30, Year 1

Program Costs:

Program A:

1. Gross costs (6100E)	300
3. Net program costs	<u>0</u>
4. Cost not assigned to programs	0
5. Less: Earned revenues not attributed to programs (5200E)	<u>370</u>
6. Net cost of operations	<u>(70)</u>

General Fund Receipt (GFR) Account Guide
Section IV - Non-Custodial Statement Collections
Scenario 3 – Collection of Exchange Revenue with Related Costs

CONSOLIDATED STATEMENT OF CHANGES IN NET POSITION
For the Year ended September 30, Year 1

Cumulative Results of Operations	Earmarked Funds	All Other Funds	Eliminations	Consolidated
1. Beginning balances		0		0
2. Adjustments		0		0
3. Beginning balances, adjusted		0		0
Budgetary Financing Sources:				
4. Other adjustments				
5. Appropriation Used (5700E)		300		300
6. Nonexchange revenue				
7. Donations and forfeiture of cash and cash equivalents				
8. Transfers in/out without reimbursement				
9. Other				
Other Financing Sources (Non-Exchange):				
10. Donations and Forfeiture of property				

General Fund Receipt (GFR) Account Guide
Section IV - Non-Custodial Statement Collections
Scenario 3 – Collection of Exchange Revenue with Related Costs

CONSOLIDATED STATEMENT OF CHANGES IN NET POSITION
For the Year ended September 30, Year 1

11. Transfers in/out without reimbursement		0		0
12. Imputed financing				
13. Other (5993E, 5994E)		(370)		(370)
14. Total Financing Sources		(70)		(70)
15. Net cost of operations		(70)		(70)
16. Net change		0		0
17. Cumulative results of operations		0		0
Unexpended Appropriations:				
18. Beginning balance		0		0
19. Adjustments				
20. Beginning balance, as adjusted		0		0
Budgetary Financing Sources:				
21. Appropriations received		450		450
22. Appropriations transferred in/out				
23. Other adjustment				
24. Appropriations used		(300)		(300)
25. Total Budgetary Financing Sources		150		150
26. Total Unexpended Appropriations		150		150
27. Net position		150		150

General Fund Receipt (GFR) Account Guide
Section IV - Non-Custodial Statement Collections
Scenario 3 – Collection of Exchange Revenue with Related Costs

COMBINED STATEMENT OF FINANCING
For the year ended September 30, Year 1

Resources Used to Finance Activities

Budgetary Resources Obligated:

1. Obligations incurred (4801 E-B/ 4902 E / 4901 E-B)	300
4. Less: offsetting receipts (5900E)	
5. Net obligations (1..4)	<u>300</u>
7. Transferred in/out w/o reimbursement	
9. Other (5993E, 5994E)	(370)
10. Net other resources used to finance activities (6 . .9)	<u>(370)</u>
11. Total Resources Used to Finance Activities (5+10)	<u>(70)</u>

Resources Used to Finance Items not Part of the Net Cost of Operations:

15. Resources that finance the acquisition of assets	
16. Other resources or adjustments to net obligated resources net do not affect net cost of operations (5993E, 5994E)	(370)
17. Total resources used to finance items not part of the net cost of operations (12..16)	<u>(370)</u>
18. Total resources used to finance the net cost of operations (11-17)	300

Components of the Net Cost of Operations That Will Not Require Or Generate Resources in the Current Period:

22. Increases in exchange revenue receivable from the public	0
27. Other (5200 ¹³)	(370)
29. Total Components of the net cost of operations that will not require or generate resources in the current period	(370)
30. Net cost of operations (18+29)	<u><u>(70)</u></u>

¹³ Add to line 27, Statement of Financing for exchange revenue collected in the general fund receipt account that is not reported as a distributed offsetting receipt.

General Fund Receipt (GFR) Account Guide
Section IV - Non-Custodial Statement Collections
Scenario 3 – Collection of Exchange Revenue with Related Costs

Post-Closing Trial Balance

	Program Fund		General Fund Receipt Account	
	DR	CR	DR	CR
Budgetary				
4201 Total Actual Resources - Collected	150			
4650 Allotments – Expired Authority		150		
Total	150	150	0	0
Proprietary				
1010 FBWT	150		0	
2985 Liability for Non-Entity Assets Not Reported on the Statement of Custodial Activity				0
3100 Unexpended Appropriation		150		
3310 Cumulative Results of Operations	0			0
Total	150	150	0	0

**GFR Account Scenario 4
Non-Custodial Statement Collections:
Collection of Receivables
From
Canceled Authority**

Canceled Appropriation

Agencies must close appropriation accounts available for obligation during a definite period on September 30th of the fifth fiscal year after the account's obligational availability ends. Cancel any remaining balances (whether obligated or unobligated) in the account. Collections received after an account has been closed are deposited in miscellaneous receipts account 3200, "Collection of Receivables from Canceled Accounts." For detailed scenarios on canceled authority, see the "Accounting for Expired and Cancelled Authority for Other Than Special and Trust Funds Scenario, Year 6" under the approved scenarios on the USSGL Web site at <http://www.fms.treas.gov/ussgl>.

General Fund Receipt (GFR) Account Guide
Section IV - Non-Custodial Statements Collections
Scenario 4 - Collection of Receivables From Canceled Authority

Beginning Trial Balance – Canceled Account

Budgetary	DR	CR
4251 Reimbursements and Other Income Earned – Receivable	120	
4650 Allotments – Expired Authority		120
	120	120
Proprietary		
1310(N) Accounts Receivable	120	
3310 Cumulative Results of Operations		120
	120	120

Year 6

Description	Canceled Account	GFR Account XX 3200	General Fund of Treasury G/L
1. To record cancellation of receivable and to reestablish canceled receivable in the Treasury General Fund receipt account.	<u>Budgetary (F144)¹⁴</u> 4650 Allotments – Expired Authority 120 4251 Reimbursements and Other Income Earned – Receivable 120 <u>Proprietary (F144)</u> 5900(Fxx) Other Revenue 120 1310(Fxx) Accounts Receivable 120	<u>Budgetary</u> None <u>Proprietary (TC: C420, C405)</u> 1310(Fxx) Accounts Receivable 120 5900(Fxx) Other Revenue 120 5994(F99) Offset to Non-Entity Accrued Collection Statement of Changes in Net Position 120 2985(F99) Liability for Non-Entity Assets Not Reported on the Statement of Custodial Activity 120	<u>Budgetary</u> None <u>Proprietary</u> None

¹⁴ Note the entries for recording a canceled receivable is considered an adjusting entry.

General Fund Receipt (GFR) Account Guide
Section IV - Non-Custodial Statements Collections
Scenario 4 - Collection of Receivables From Canceled Authority

Year 6 - Preclosing Adjusted Trial Balance

	Canceled Account		General Fund Receipt Account	
	Debit	Credit	Debit	Credit
Budgetary				
4251 Reimbursements and Other Income Earned – Receivable	0			
4650 Allotments – Expired Authority		0		
Proprietary				
1310 (Fxx) Accounts Receivable	0		120	
2985(F99) Liability for Non-Entity Assets Not Reported on the Statement of Custodial Activity				120
5900 (Fxx) Other Revenue	120	0		120
5994(F99) Offset to Non-Entity Accrued Collection - Statement of Changes in Net Position			120	
3310 Cumulative Results of Operations	0	120		
	120	120	240	240

General Fund Receipt (GFR) Account Guide
Section IV - Non-Custodial Statements Collections
Scenario 4 - Collection of Receivables From Canceled Authority

CONSOLIDATED BALANCE SHEET
As of September 30, Year 6

Assets:

Intragovernmental:	
1. Fund balance with Treasury (1010E)	0
3. Accounts receivable (1310E)	120
6. Total intragovernmental	0
15. Total assets	120

Liabilities:

Intragovernmental:	
19. Other (2985E)	120
27. Other	0
28. Total liabilities	120

Net Position:

33. Cumulative results of operations – other funds (3310B, 5900E, 5994E)	0
34. Total net position	0
35. Total liabilities and net position	120

General Fund Receipt (GFR) Account Guide
Section IV - Non-Custodial Statements Collections
Scenario 4 - Collection of Receivables From Canceled Authority

CONSOLIDATED STATEMENT OF NET COST
For the year ended September 30, Year 6

Program Costs:

Program A:

1. Gross costs	0
3. Net program costs	<u>0</u>
4. Cost not assigned to programs	0
5. Less: Earned revenues not attributed to programs (5900E: Canceled account Dr 120, GFR account Cr 120)	<u>0</u>
6. Net cost of operations	0

General Fund Receipt (GFR) Account Guide
Section IV - Non-Custodial Statements Collections
Scenario 4 - Collection of Receivables From Canceled Authority

CONSOLIDATED STATEMENT OF CHANGES IN NET POSITION
For the Year Ended September 30, Year 6

	Earmarked Funds	All Other Funds	Eliminations	Consolidated Total
Cumulative Results of Operations:				
1. Beginning balances		120		120
2. Adjustments				
3. Beginning balance, as adjusted		120		120
Budgetary Financing Sources:				
4. Other adjustments				
5. Appropriations used				
6. Non-exchange revenue				
7. Donations and forfeiture of cash and cash equivalents				
8. Transfers in/out without reimbursement				
9. Other				
Other Financing Sources (Non-Exchange):				
10. Donations and forfeitures of property				
11. Transfers in/out reimbursement				
12. Imputed financing				
13. Other (5994E)		(120)		(120)
14. Total Financing Sources CALC (4...13)		(120)		(120)
15. Total Net Cost		0		0
16. Net Change CALC (14-15)		(120)		0
17. Cumulative Results of Operations CALC (3+16)		0		0
Unexpended Appropriations:				
18. Beginning balance				
19. Adjustments				
20. Beginning balance, as adjusted		0		0

General Fund Receipt (GFR) Account Guide
Section IV - Non-Custodial Statements Collections
Scenario 4 - Collection of Receivables From Canceled Authority

	Earmarked Funds	All Other Funds	Eliminations	Consolidated Total
Budgetary Financing Sources:				
21. Appropriations received (3101)				
22. Appropriations transferred in/out				
23. Other adjustment				
24. Appropriations used (3107)				
25. Total Budgetary Financing Sources CALC (21..24)		0		0
26. Total Unexpended Appropriations CALC (20+25)		0		0
27. Net Position CALC (17+26)		0		0

General Fund Receipt (GFR) Account Guide
Section IV - Non-Custodial Statements Collections
Scenario 4 - Collection of Receivables From Canceled Authority

CPMBINED STATEMENT OF FINANCING
For the year ended September 30, Year 6

Resources Used to Finance Activities

Budgetary Resources Obligated:

1. Obligations incurred (4801 E-B/ 4902 E / 4901 E-B)	0
3. Obligations net of offsetting collections and recoveries (CALC 1-2)	<u>0</u>
5. Net obligations (CALC 3-4)	(0)

Other Resources:

9. Other (5994E)	(120)
10. Net other resources used to finance activities CALC (6..9)	<u>(120)</u>
11. Total resources used to finance activities CALC (5+10)	(120)

Resources Used to Finance Items not Part of the Net Cost of Operations:

16. Other resources or adjustments to net obligated resources that do not affect net cost of operations (5994E)	<u>(120)</u>
---	--------------

17. Total resources used to finance items not part of the net cost of operations CALC (12..16)	(120)
---	--------------

18. Total resources used to finance the net cost of operations CALC (11-17)	0
--	----------

**Components of the Net Cost of Operations that will not Require
or Generate Resources in the Current Period:**

24. Total components of Net Cost of Operations that will require or generate resources in future periods CALC (19..23)	0
--	---

Components not Requiring or Generating Resources:

27. Other (5900) ¹⁵	(0)
--------------------------------	-----

28. Total components of Net Cost of Operations that will not require or generate resources CALC (25..27)	0
--	---

29. Total components of net cost of operations that will not require or generate resources in the current period CALC (24+28)	0
---	---

30. Net cost of operations CALC (18+29)	<u><u>0</u></u>
---	-----------------

¹⁵ Add to line 27 of the Statement of Financing, exchange revenue collected in the General Fund receipt account that is not reported as a distributed offsetting receipt.

General Fund Receipt (GFR) Account Guide
Section IV - Non-Custodial Statements Collections
Scenario 4 - Collection of Receivables From Canceled Authority

STATEMENT OF BUDGETARY RESOURCES
For the year ended September 30, Year 6

BUDGETARY RESOURCES:

1. Unobligated balance, brought forward, Oct 1,	0
2. Recoveries of prior-year unpaid obligations	
3. Budget authority	
A. Appropriation	
D. Spending authority from offsetting collection (4251E-B)	0
4. Nonexpenditure transfers, net, anticipated and actual	
5. Temporarily not available	
6. Permanently not available	0
7. Total Budgetary Resources	0

STATUS OF BUDGETARY RESOURCES:

8. Obligations incurred, direct	
9. Unobligated balance	
10. Unobligated balance not available (4650)	0
11. Total Status of Budgetary Resources	

CHANGE IN OBLIGATED BALANCE:

12. Obligated balance, Net	
13. Obligations incurred	
14. Less: Gross outlays	
15. Obligated balance transferred, net	
16. Less: Recoveries of prior year unpaid obligations	
17. Change in uncollected customer payments from Federal sources	
18. Obligated balance, net, end of period	0

NET OF OUTLAYS:

19. Outlays:	0
A. Gross outlays	
D. Net outlays	0

General Fund Receipt (GFR) Account Guide
Section IV - Non-Custodial Statements Collections
Scenario 4 - Collection of Receivables From Canceled Authority

BUDGET PROGRAM AND FINANCING
(P&F) Schedule Prior-Year Actual Column

OBLIGATIONS BY PROGRAM ACTIVITY	
1000 Total new obligations	0
BUDGETARY RESOURCES AVAILABLE FOR OBLIGATION	
2140 Unobligated balance carried forward, start of year	0
2200 New budget authority (gross) (+) (CALC, sum 4000..6962)	
2395 Total new obligations (-) (CALC, same as line 1000, w/ opposite sign)	
2440 Unobligated balance carried forward, end of year	0
<i>NEW BUDGET AUTHORITY (GROSS), DETAIL</i>	
4000 Appropriation (+)	
4300 Appropriation (total) (CALC, sum of 4000-4200)	
5800 Spending authority from offsetting collections (cash)	
5890 Spending authority from offsetting collections (total) (CALC, sum 5800-5862)	
<i>CHANGE IN OBLIGATED BALANCES</i>	
7240 Obligated balance, start of year (+)	
7310 Total new obligations (+) (CALC, same as line 1000)	0
7320 Total outlays (gross) (-)	
7440 Obligated balance, end of year (+)	0
OUTLAYS (GROSS), DETAIL	
8690 Outlays from new discretionary authority (+)	
<i>OFFSETS</i>	
8840 Non-Federal sources	
8890 Total offsetting collections (cash)	
NET BUDGET AUTHORITY AND OUTLAYS	
8900 Budget authority (net) (+) (sum 2200 – (8800..8845), 8895, 8896)	0
9000 Outlays (net) (+) (sum (8690..8698) – (8800..8845))	0

General Fund Receipt (GFR) Account Guide
Section IV - Non-Custodial Statements Collections
Scenario 4 - Collection of Receivables From Canceled Authority

Closing Entries:

C1) To record the closing of revenue, expense and other financing source to cumulative results of operations.	<u>Budgetary Entry</u>		
	None		
	<u>Proprietary Entry (TC: F336)</u>		
	3310 Cumulative Results of Operations	120	
	5994(F99) Offset to Non-Entity Accrued Collections - Statement of Changes in Net Position		120

Year 6, Post-closing Trial Balance

	Canceled Account		General Fund Receipt Account	
	Debit	Credit	Debit	Credit
Budgetary				
4251 Reimbursements and Other income earned – receivable	0			
4650 Allotments – Expired Authority		0		
Proprietary				
1310 (Fxx) Accounts receivable	0		120	
2985(F99) Liability for Non-Entity Assets Not Reported on the Statement of Custodial Activity				120
3310 Cumulative Results of Operations				0
5900 (Fxx) Other Revenue		0		0
5994(F99) Offset to Non-Entity Accrued Collection - Statement of Changes in Net Position			0	
	0	0	120	120

General Fund Receipt (GFR) Account Guide
Section IV - Non-Custodial Statements Collections
Scenario 4 - Collection of Receivables From Canceled Authority

Year 7 – 1st Quarter

Description	GFR Account	General Fund of Treasury G/L
1. To record the collection of \$50.	<u>Budgetary</u> None	<u>Budgetary</u> None
	<u>Proprietary (TC: C143, D585)</u>	<u>Proprietary</u>
	1010 Fund Balance With Treasury ¹⁶ 50	Cash 50
	1310(Fxx) Accounts Receivable 50	Liability for Agency Fund Balance 50
	5993(F99) Offset to Non-Entity Collections - Statement of Changes in Net Position 50	
5994(F99) Offset to Non-Entity Accrued Collections - Statement of Changes in Net Position 50		

Year 7 - Preclosing Trial Balance

		GFR Account	
		DR	CR
1010	Fund Balance With Treasury	50	
1310(Fxx)	Accounts Receivable	70	
2985(F99)	Liability for Non-Entity Assets Not Reported on the Statement of Custodial Activity		120
5993(F99)	Offset to Non-Entity Collections - Statement of Changes in Net Position	50	
5994(F99)	Offset to Non-Entity Accrued Collections - Statement of Changes in Net Position		50
TOTAL		170	170

¹⁶ Although USSGL account 1010 is deposited in the General Fund of the Treasury, the collecting agency still has to carry the balances of USSGL account 1010 and 2985 on its quarterly Balance Sheet. Treasury's STAR system does not sweep USSGL account 1010 until the yearend. The agency should make a note of this as a reconciling item.

General Fund Receipt (GFR) Account Guide
Section IV - Non-Custodial Statements Collections
Scenario 4 - Collection of Receivables From Canceled Authority

CONSLIDATED BALANCE SHEET
As of 1st Quarter, December 30, Year 7

Assets:

Intragovernmental:	
1. Fund balance with Treasury (1010E)	50
3. Accounts receivable (1310E)	<u>70</u>
6. Total intragovernmental	120
15. Total assets	<u><u>120</u></u>

Liabilities:

Intragovernmental:	
19. Other (2985E)	120
27. Other	<u>0</u>
28. Total liabilities	120

Net Position:

33. Cumulative results of operations – other funds (3310B, 5993E, 5994E)	<u>0</u>
34. Total net position	0
35. Total liabilities and net position	<u><u>120</u></u>

General Fund Receipt (GFR) Account Guide
Section IV. Non-Custodial Statements Collections
Scenario 4. Collection of Receivables From Canceled Authority

CONSOLIDATED STATEMENT OF NET COST
For the 1st Quarter ended December 31, Year 7

Program Costs:

Program A:

1. Gross costs	0
3. Net program costs	<u>0</u>
4. Cost not assigned to programs	0
5. Less: Earned revenues not attributed to programs	<u>0</u>
6. Net cost of operations	0

General Fund Receipt (GFR) Account Guide
Section IV. Non-Custodial Statements Collections
Scenario 4. Collection of Receivables From Canceled Authority

Year 7 – 4th Quarter

Description	GFR Account	General Fund of Treasury G/L
1. To record the collection of \$70.	<u>Budgetary</u> None	<u>Budgetary</u> None
	<u>Proprietary (TC: C143, D585)</u>	<u>Proprietary</u>
	1010 Fund Balance With Treasury 70	Cash 70
	1310(Fxx) Accounts Receivable 70	Liability for Agency Fund Balance 70
	5993(F99) Offset to Non-Entity Collections - Statement of Changes in Net Position 70	
5994(F99) Offset to Non-Entity Accrued Collections - Statement of Changes in Net Position 70		

Year 7 - Preclosing Trial Balance

		GFR Account	
		DR	CR
1010	Fund Balance With Treasury	120	
2985(F99)	Liability for Non-Entity Assets Not Reported on the Statement of Custodial Activity		120
3310	Cumulative Results of Operations		0
5993(F99)	Offset to Non-Entity Collections - Statement of Changes in Net Position	120	
5994(F99)	Offset to Non-Entity Accrued Collections - Statement of Changes in Net Position		120
TOTAL		240	240

General Fund Receipt (GFR) Account Guide
Section IV. Non-Custodial Statements Collections
Scenario 4. Collection of Receivables From Canceled Authority

No STATEMENT OF BUDGETARY RESOURCES is prepared for a canceled account.

CONSOLIDATED BALANCE SHEET
As of September 30, Year 7

Assets:

Intragovernmental:

1. Fund balance with Treasury (1010E)	<u>0</u>
6. Total intragovernmental	0
15. Total assets	<u><u>0</u></u>

Liabilities:

Intragovernmental:

19. Other (2985E)	0
27. Other	<u>0</u>
28. Total liabilities	0

Net Position:

33. Cumulative results of operations – other funds (3310B, 5993E, 5994E)	<u>0</u>
34. Total net position	0
35. Total liabilities and net position	<u><u>0</u></u>

General Fund Receipt (GFR) Account Guide
Section IV. Non-Custodial Statements Collections
Scenario 4. Collection of Receivables From Canceled Authority

CONSOLIDATED STATEMENT OF NET COST
For the year ended September 30, Year 7

Program Costs:

Program A:

1. Gross costs	0
3. Net program costs	<u>0</u>
4. Cost not assigned to programs	0
5. Less: Earned revenues not attributed to programs	<u>0</u>
6. Net cost of operations	0

General Fund Receipt (GFR) Account Guide
Section IV. Non-Custodial Statements Collections
Scenario 4. Collection of Receivables From Canceled Authority

Consolidated Statement of Changes in Net Position
For the Year Ended September 30, Year 7

	Earmarked Funds	All Other Funds	Eliminations	Consolidated Total
Cumulative Results of Operations				
1. Beginning balances		0		0
2. Adjustments				
3. Beginning balance, as adjusted		0		0
Budgetary Financing Sources:				
4. Other adjustments				
5. Appropriations used				
6. Non-exchange revenue				
7. Donations and forfeiture of cash and cash equivalents				
8. Transfers in/out without reimbursement				
9. Other				
Other Financing Sources (Non-Exchange):				
10. Donations and forfeitures of property				
11. Transfers in/out reimbursement				0
12. Imputed financing				
13. Other (5993E, 5994E)		0		0
14. Total Financing Sources CALC (4...13)		0		0
15. Total Net Cost		0		0
16. Net Change CALC (14-15)		0		0
17. Cumulative Results of Operations CALC (3+16)		0		0
Unexpended Appropriations:				
18. Beginning balance				
19. Adjustments				
20. Beginning balance, as adjusted		0		0
Budgetary Financing Sources:				

General Fund Receipt (GFR) Account Guide
Section IV. Non-Custodial Statements Collections
Scenario 4. Collection of Receivables From Canceled Authority

	Earmarked Funds	All Other Funds	Eliminations	Consolidated Total
21. Appropriations received (3101)				
22. Appropriations transferred in/out				
23. Other adjustment				
24. Appropriations used (3107)				
25. Total Budgetary Financing Sources CALC (21..24)		0		0
26. Total Unexpended Appropriations CALC (20+25)		0		0
27. Net position CALC (17+26)		0		0

General Fund Receipt (GFR) Account Guide
Section IV. Non-Custodial Statements Collections
Scenario 4. Collection of Receivables From Canceled Authority

COMBINED STATEMENT OF FINANCING
For the year ended September 30, Year 7

Resources Used to Finance Activities:

Budgetary Resources Obligated

5. Net obligations (CALC 3-4) (0)

Other Resources:

7. Transfers in/out without reimbursement (0)

9. Other (5993E, 5994E) (0)

10. Net other resources used to finance activities CALC (6..9) (0)

11. Total resources used to finance activities CALC (5+10) (0)

Resources Used to Finance Items not Part of the Net Cost of Operations:

16. Other resources or adjustments to net obligated resources that do not affect net cost of operations (5993E, 5994E) (0)

17. Total resources used to finance items not part of the net cost of operations CALC (12..16) (0)

18. Total resources used to finance the net cost of operations CALC (11-17) 0

**Components of the Net Cost of Operations that will not Require
or Generate Resources in the Current Period:**

24. Total components of Net Cost of Operations that will require or generate resources in future periods CALC (19..23) 0

Components not Requiring or Generating Resources:

27. Other 0

28. Total components of Net Cost of Operations that will not require or generate resources CALC (25..27) 0

29. Total components of net cost of operations that will not require or generate resources in the current period CALC (24+28) 0

30. Net Cost of Operations CALC (18+29) 0

BUDGET PROGRAM AND FINANCING (P&F) SCHEDULE is not applicable for this scenario.

General Fund Receipt (GFR) Account Guide
Section IV. Non-Custodial Statements Collections
Scenario 4. Collection of Receivables From Canceled Authority

Closing Entries:

C1) To record the closing of revenue, expense, and other financing source to cumulative results of operations.	<p><u>Budgetary Entry</u> None</p> <p><u>Proprietary Entry(TC:F336)</u></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">5994(F99) Offset to Non-Entity Accrued Collections - Statement of Changes in Net Position</td> <td style="width: 20%; text-align: right;">120</td> <td style="width: 20%;"></td> </tr> <tr> <td>3310 Cumulative Results of Operations</td> <td></td> <td style="text-align: right;">120</td> </tr> <tr> <td>3310 Cumulative Results of Operations</td> <td style="text-align: right;">120</td> <td></td> </tr> <tr> <td>5993(F99) Offset to Non-Entity Collections - Statement of Changes in Net Position</td> <td></td> <td style="text-align: right;">120</td> </tr> </table>	5994(F99) Offset to Non-Entity Accrued Collections - Statement of Changes in Net Position	120		3310 Cumulative Results of Operations		120	3310 Cumulative Results of Operations	120		5993(F99) Offset to Non-Entity Collections - Statement of Changes in Net Position		120
5994(F99) Offset to Non-Entity Accrued Collections - Statement of Changes in Net Position	120												
3310 Cumulative Results of Operations		120											
3310 Cumulative Results of Operations	120												
5993(F99) Offset to Non-Entity Collections - Statement of Changes in Net Position		120											

Post-Closing Trial Balance

	DR	CR
1010 Fund Balance With Treasury	0	
3310 Cumulative Results of Operations		0
TOTAL	0	0

GFR Account Scenario 5
Non-Custodial Statement Collections:
Collection of Proceeds From
Disposition of Personal Property

(Assume the replacement property¹⁸ is not acquired within a 2-year period; therefore, the money is deposited into Treasury's GFR Account.)

Disposition of Personal Property

Agencies can use the proceeds from the disposal of personal property to acquire a replacement property within a prescribed time limit (the year the property is disposed plus one subsequent year). If an acquisition of the replacement property does not occur within the prescribed time, the proceeds must be transferred to a GFR account.

¹⁸ See GAO Title VII, Chapter 5, pgs 7.5-8. If the sales proceeds are received before an obligation for replacement property has been incurred, but an administrative determination has been made and documented that such proceeds will be used as an appropriation reimbursement to apply against an obligation which will be incurred within the prescribed time limit, the proceeds should be credited to the appropriate budget clearing account. If the sales proceeds are not available for obligation or are not to be applied to replacement purchases, the proceeds will be deposited in the Treasury as miscellaneous receipts of the General Fund.

See CFR 41, Chapter 101, Section 101-46.304, (a) For a sale of property before the purchase of replacement property, (1) the proceeds of such sales will be credited to the agency's account 2) The proceeds of such sales will be available for obligation for the acquisition of similar replacement items of personal property during the fiscal year in which the sale is made and for one fiscal year thereafter. 3) Proceeds of sales related to personal property for which an obligation for replacement has not been incurred during the period of availability following the date of sale, or sales proceeds, which for other reasons an agency elects not to apply to replacement costs, shall be deposited to miscellaneous receipts account. 4) If it is determined at the time of collection that sales proceeds will not be applied to replacement acquisitions, the deposit should be made directly to the miscellaneous receipts account. (b) For the sale of property after the purchase of replacement property, the proceeds may be deposited as a direct reimbursement credit to the appropriation previously charged for the replacement of similar items of personal property.

General Fund Receipt (GFR) Account Guide

Section IV. Non-Custodial Statement Collections

Scenario 5. Collection of Proceeds from Disposition of Personal Property

If agencies have authority from legislation to keep proceeds for more than the prescribed period, then this scenario may not be applicable. The purpose of this section is to show how sales proceeds are collected into a GFR account. For more details on proceeds from disposition of personal property, refer to the “Disposition of Personal Property” guidance on the USSGL Web site.

NOTE: In reality proceeds are deposited directly into an agency’s budget clearing account F3845, “Proceeds of Sales, Personal Property,” when personal property is disposed. However, for reporting purposes, the money will appear as if it’s coming into the program fund first and is then transferred to the budget clearing account. The accounting entries are illustrated this way so that the asset (property) is properly removed from the program fund.

Currently clearing accounts only record assets and liabilities. But, in this case when the fund balance is “transferred out” from a program fund to a clearing account the matching “transferred in” account will not be recorded in the General Fund receipt account until the clearing account disburses the fund balance in a subsequent year. For example, a program fund will record “transferred out” in one year but the matching “transferred in” will not be recorded in the General Fund receipt account until the following year. Therefore, the Issues Resolution Committee (IRC) decided that it would be cleaner to record a matching transferred in/out pair when the proceeds is transferred from program account to the clearing account and also when the fund balance is transferred from clearing account to the GFR account in the subsequent period. This process will cause F3845 to have a net position, because the proceeds transferred in to the clearing account is generally not used or returned to the GFR account within the same accounting period. **Having a net position in a budget clearing account, F3845, is an exception, and should not be normal practice for most clearing accounts.**

Beginning Trial Balance

	DR	CR
Budgetary		
4201 Total Actual Resources – Collected		
4450 Unapportioned Authority		
Total		
Proprietary		
1750 Equipment	1,200	
1759 Accumulated Depreciation on Equipment		480
3310 Cumulative Results of Operations		720
	1,200	1,200

General Fund Receipt (GFR) Account Guide
Section IV. Non-Custodial Statement Collections
Scenario 5. Collection of Proceeds from Disposition of Personal Property

Year 2 – 1st Quarter

Descriptions	Program Fund	Clearing Account (3845)	GFR Account	General Fund of Treasury G/L
<p>1. To record the sale of agency equipment. (Assume this is not distributed receipts.)</p> <p>Note: Money is deposited directly to a clearing account, but in order to remove the PPE when it is sold, the Fund Balance With Treasury has to come into the program account first.</p>	<p><u>Budgetary</u> None</p> <p><u>Proprietary (TC: C610, E509)</u> 1010 Fund Balance With Treasury 300 1759(N) Accumulated Depreciation on Equipment 300 1750(N) Equipment 500 7110(N) Gain on Disposition of Assets - Other 100</p> <p>5776(Fxx) Nonbudgetary Financing Sources Transferred out 300 1010 Fund Balance With Treasury 300</p>	<p><u>Budgetary</u> None</p> <p><u>Proprietary (TC: C155)</u> 1010 Fund Balance With Treasury 300 5775(Fxx) Nonbudgetary Financing Sources Transferred in 300</p>	<p><u>Budgetary</u> None</p> <p><u>Proprietary</u> None</p>	<p><u>Budgetary</u> None</p> <p><u>Proprietary</u> None</p>
<p>2. To record receipts returned to Treasury GFR account.</p> <p>It was determined that the replacement property will not be acquired and the receipt will be returned to Treasury. (This transaction would also apply to the agency that does not replace the property within the prescribed time limit.)</p>	<p><u>Budgetary</u> None</p> <p><u>Proprietary</u> None</p>	<p><u>Budgetary</u> None</p> <p><u>Proprietary (TC: E509)</u> 5776(Fxx)¹⁹ Nonbudgetary Financing Sources Transferred out 300 1010 Fund Balance With Treasury 300</p>	<p><u>Budgetary</u> None</p> <p><u>Proprietary (TC: C155, C147)</u> 1010 Fund Balance With Treasury²⁰ 300 5775(Fxx) Nonbudgetary Financing Sources Transferred in 300</p> <p>5993(F99) Offset to Non-Entity Collections - Statement of Changes in Net Position 300 2985(F99) Liability for Non-Entity Assets Not Reported on the Statement of Custodial Activity 300</p>	<p><u>Budgetary</u> None</p> <p><u>Proprietary</u> Cash 300 Liability for Agency Fund Balance 300</p>

¹⁹ Partner code FXX for USSGL accounts 5775 and 5776 in this scenario should be the collecting agency's 2-digit agency code.

²⁰ Although USSGL account 1010 is deposited in the General Fund of the Treasury, the collecting agency still has to carry the balances of USSGL account 1010 and 2985 on its quarterly Balance Sheet. Treasury's STAR system does not sweep USSGL account 1010 until the yearend. The agency should make a note of this as a reconciling item.

General Fund Receipt (GFR) Account Guide
Section IV. Non-Custodial Statement Collections
Scenario 5. Collection of Proceeds from Disposition of Personal Property

Preclosing Trial Balance

	P Fund		Clearing Account		GFR Account		Elimination		Consolidated	
	DR	CR	DR	CR	DR	CR	DR	CR	DR	CR
Budgetary										
4201 Total Actual Resources – Collected	0								0	
4450 Unapportioned Authority	0								0	
TOTAL	0								0	
Proprietary										
1010 Fund Balance With Treasury	0				300				300	
1750(N) Equipment	700								700	
1759(N) Accumulated Depreciation on Equipment		180								180
2985(F99) Liability for Non-Entity Assets Not Reported on the Statement of Custodial Activity						300			0	300
3100 Unexpended Appropriation	0								0	
3310 Cumulative Results of Operations		720							0	720
5775(Fxx) Nonbudgetary Financing Sources Transferred in				300		300	600		0	0
5776(Fxx) Nonbudgetary Financing Sources Transferred out	300		300					600	0	0
5993(F99) Offset to Non-Entity Collections - Statement of Changes in Net Position					300				300	
7110(N) Gains on Disposition of Assets - Other		100							0	100
7210(N) Losses on Disposition of Assets - Other	0								0	
TOTAL	1,000	1,000	300	300	600	600	600	600	1,300	1,300

General Fund Receipt (GFR) Account Guide
Section IV. Non-Custodial Statement Collections
Scenario 5. Collection of Proceeds from Disposition of Personal Property

STATEMENT OF BUDGETARY RESOURCES
For the 1st Quarter Ended December 31, Year 2
For Program Fund

Budgetary Resources:

1. Unobligated balance, brought forward, Oct. 1:	0
2. Recoveries of prior-year unpaid obligations	
3. Budget authority	
3A. Appropriations	
4. Nonexpenditure transfers, net, anticipated and actual	
5. Temporarily not available pursuant to Public Law	
6. Permanently not available	—
7. Total Budgetary Resources	<u>0</u>

Status of Budgetary Resources:

8. Obligations incurred:	
8A. Direct	0
9. Unobligated balance	
10. Unobligated balance not available	—
11. Total Status of Budgetary Resources	<u>0</u>

Change in Obligated Balance:

12. Obligated balance, net	
13. Obligations incurred net	
14. Less: Gross outlays	
15. Obligated balance transferred, net	
16. Less: Recoveries of prior year unpaid obligations, actual	
17. Change in uncollected customer payments from Federal sources	
18. Obligated balance, net, end of period	0

Net Outlays:

19. Net Outlays:	
19A. Gross outlays	0
19C. Distributed offsetting receipts	
19D. Net outlays	0

General Fund Receipt (GFR) Account Guide
Section IV. Non-Custodial Statement Collections
Scenario 5. Collection of Proceeds from Disposition of Personal Property

CONSOLIDATED BALANCE SHEET
As of 1st Quarter, December 31, Year 2

Assets:

Intragovernmental:	
1. Fund balance with Treasury (1010E)	300
6. Total intragovernmental	<u>0</u>
13. General property, plant, and equipment, net (1750E,1759E)	<u>520</u>
15. Total Assets	<u><u>820</u></u>

Liabilities:

Intragovernmental	
19. Other (2985E)	<u>300</u>
28. Total liabilities	300

Net Position:

33. Cumulative results of operations – other funds (3310B, 5775E, 5776E, 5993E, 7110E, 7210E)	<u>520</u>
34. Total net position	<u>520</u>
35. Total liabilities and net position	<u><u>820</u></u>

General Fund Receipt (GFR) Account Guide
Section IV. Non-Custodial Statement Collections
Scenario 5. Collection of Proceeds from Disposition of Personal Property

CONSOLIDATED STATEMENT OF NET COST
For the 1st Quarter Ended December 31, Year 2

Program Costs:

Program A:	
1. Gross costs	0
3. Net program costs	<u>0</u>
4. Cost not assigned to programs	0
5. Less: Earned revenues not attributed to programs (7110E)	<u>100</u>
6. Net cost of operations	<u><u>(100)</u></u>

General Fund Receipt (GFR) Account Guide
Section IV. Non-Custodial Statement Collections
Scenario 5. Collection of Proceeds from Disposition of Personal Property

Year 2 – 4th Quarter

Descriptions	Program Fund	Clearing Account (3845)	GFR Account	General Fund of Treasury G/L
<p>1. To record the sale of agency equipment. (Assume this is not distributed receipts.)</p> <p>Note: Money is deposited directly to a clearing account, but in order to remove the PPE when it is sold, the Fund Balance With Treasury has to come into the program account first.</p>	<p><u>Budgetary</u> None</p> <p><u>Proprietary (TC: C610, E509)</u> 1010 Fund Balance With Treasury 400 1759(N) Accumulated Depreciation on Equipment 180 7210(N) Loss on Disposition of Assets - Other120 1750N Equipment 700</p> <p>5776(Fxx) Nonbudgetary Financing Sources Transferred Out 400 1010 Fund Balance With Treasury 400</p>	<p><u>Budgetary</u> None</p> <p><u>Proprietary (TC: C155)</u> 1010 Fund Balance With Treasury 400 5775(Fxx) Nonbudgetary Financing Sources Transferred In 400</p>	<p><u>Budgetary</u> None</p> <p><u>Proprietary</u> None</p>	<p><u>Budgetary</u> None</p> <p><u>Proprietary</u> None</p>
<p>2. To record receipts returned to Treasury GFR account.</p> <p>It was determined that the replacement property will not be acquired and the receipt will be returned to Treasury. (This transaction would also apply to the agency that does not replace the property within the prescribed time limit.)</p>	<p><u>Budgetary</u> None</p> <p><u>Proprietary</u> None</p>	<p><u>Budgetary</u> None</p> <p><u>Proprietary (TC: E509)</u> 5776(Fxx)²¹ Nonbudgetary Financing Sources Transferred Out 400 1010 Fund Balance With Treasury 400</p>	<p><u>Budgetary</u> None</p> <p><u>Proprietary (TC: C155, C147)</u> 1010 Fund Balance With Treasury 400 5775(Fxx) Nonbudgetary Financing Sources Transferred In 400</p> <p>5993(F99) Offset to Non-Entity Collections - Statement of Changes in Net Position 400 2985(F99) Liability for Non-Entity Assets Not Reported on the Statement of Custodial Activity 400</p>	<p><u>Budgetary</u> None</p> <p><u>Proprietary</u> Cash 400 Liability for Agency Fund Balance 400</p>

²¹ Partner code FXX for USSGL accounts 5775 and 5776 in this scenario should be the collecting agency's 2-digit agency code.

General Fund Receipt (GFR) Account Guide
Section IV. Non-Custodial Statement Collections
Scenario 5. Collection of Proceeds from Disposition of Personal Property

Year 2 - Preclosing Trial Balance

	P Fund		Clearing Account		GFR Account		Eliminations		Consolidated	
	DR	CR	DR	CR	DR	CR	DR	CR	DR	CR
Budgetary										
4201 Total Actual Resources – Collected	0								0	
4450 Unapportioned Authority	0								0	
TOTAL	0								0	
Proprietary										
1010 Fund Balance With Treasury	0				700				700	
1750(N) Equipment	0								0	
1759(N) Accumulated Depreciation on Equipment		0								0
2985(F99) Liability for Non-Entity Assets Not Reported on the Statement of Custodial Activity						700			0	700
3100 Unexpended Appropriation	0								0	
3310 Cumulative Results of Operations		720							0	720
5775(Fxx) Non budgetary Financing Sources Transferred - in				700		700	1,400		0	0
5776(Fxx) Non budgetary Financing Sources Transferred-out	700		700					1,400	0	0
5993(F99) Offset to Non-Entity Collections - Statement of Changes in Net Position					700				700	
7110(N) Gains on Disposition of Assets - Other		100							0	100
7210(N) Losses on Disposition of Assets - Other	120								120	
TOTAL	820	820	700	700	1,400	1,400	1,400	1,400	1,520	1,520

General Fund Receipt (GFR) Account Guide
Section IV. Non-Custodial Statement Collections
Scenario 5. Collection of Proceeds from Disposition of Personal Property

Year 2 - Preclosing Adjusted Trial Balance

	Program Fund		Clearing Account		GFR Account		Elimination		Consolidated	
	DR	CR	DR	CR	DR	CR	DR	CR	DR	CR
Budgetary										
4201 Total Actual Resources – Collected	0								0	
4450 Unapportioned Authority	0								0	
TOTAL	0								0	
Proprietary										
1010 Fund Balance With Treasury	0				0				0	
1750(N) Equipment	0								0	
1759(N) Accumulated Depreciation on Equipment		0								0
2985F99 Liability for Non-Entity Assets Not Reported on the Statement of Custodial Activity						0			0	0
3100 Unexpended Appropriation	0								0	
3310 Cumulative Results of Operations		720							0	720
5775(Fxx) Nonbudgetary Financing Sources Transferred In				700		700	1,400		0	0
5776(Fxx) Nonbudgetary Financing Sources Transferred Out	700		700					1,400	0	0
5993(F99) Offset to Non-Entity Collections - Statement of Changes in Net Position					700				700	
7110(N) Gains on Disposition of Assets - Other		100							0	100
7210(N) Losses on Disposition of Assets - Other	120								120	
TOTAL	820	820	700	700	700	700	1,400	1,400	820	820

General Fund Receipt (GFR) Account Guide
Section IV. Non-Custodial Statement Collections
Scenario 5. Collection of Proceeds from Disposition of Personal Property

STATEMENT OF BUDGETARY RESOURCES
For the Year Ended September 30, Year 2
For Program Fund

Budgetary Resources:

1. Unobligated balance, brought forward, Oct. 1:	0
2. Recoveries of prior-year unpaid obligations	
3. Budget authority	
3A. Appropriations	
4. Nonexpenditure transfers, net, anticipated and actual	
5. Temporarily not available pursuant to Public Law	
6. Permanently not available	—
7. Total Budgetary Resources	<u>0</u>

Status of Budgetary Resources:

8. Obligations incurred:	
8A. Direct	0
9. Unobligated balance:	
10. Unobligated balance not available	—
11. Total Status of Budgetary Resources	<u>0</u>

Change in Obligated Balance:

12. Obligated balance, net	
13. Obligations incurred net	
14. Less: Gross outlays	
15. Obligated balance transferred, net	
16. Less: Recoveries of prior year unpaid obligations, actual	
17. Change in uncollected customer payments from Federal sources	
18. Obligated balance, net, end of period	0

Net Outlays:

19. Net Outlays:	
19A. Gross outlays	0
19C. Distributed offsetting receipts	
19D. Net outlays	0

General Fund Receipt (GFR) Account Guide
Section IV. Non-Custodial Statement Collections
Scenario 5. Collection of Proceeds from Disposition of Personal Property

CONSOLIDATED BALANCE SHEET
As of September 30, Year 2

Assets:

Intragovernmental:	
1. Fund balance with Treasury (1010E)	0
6. Total intragovernmental	0
13. General property, plant, and equipment, net (1730E,1739E)	0
15. Total ASSETS	0

Liabilities:

Intragovernmental	
19. Other	0
27. Other	0
28. Total liabilities	0

Net Position:

33. Cumulative results of operations – other funds (3310B, 5775E, 5776E, 5993E, 7110E, 7210E)	0
34. Total net position	0
35. Total liabilities and net position	0

General Fund Receipt (GFR) Account Guide
Section IV. Non-Custodial Statement Collections
Scenario 5. Collection of Proceeds from Disposition of Personal Property

CONSOLIDATED STATEMENT OF NET COST
For the Year Ended September 30, Year 2

Program Costs:

Program A:	
1. Gross costs (7210E)	120
2. Earned Revenue (7110E)	<u>100</u>
3. Net program costs	20
4. Cost not assigned to programs	0
5. Less: Earned revenues not attributed to programs	<u>0</u>
6. Net cost of operations	<u><u>20</u></u>

General Fund Receipt (GFR) Account Guide
Section IV. Non-Custodial Statement Collections
Scenario 5. Collection of Proceeds from Disposition of Personal Property

CONSOLIDATED STATEMENT OF CHANGES IN NET POSITION
For the year ended September 30, Year 2

	Earmarked Funds	All Other Funds	Eliminations	Consolidated
Cumulative Results of Operations				
1. Beginning balances		720		720
2. Adjustments				
3. Beginning balances, as adjusted		720		720
Budgetary Financing Sources:				
4. Other adjustments				
5. Appropriations used				
6. Non-exchange revenue				
7. Donations and forfeitures of cash and cash equivalents				
8. Transfers in/out without reimbursement				
9. Other				
Other Financing Sources (Non-Exchange):				
10. Donations and forfeitures of property				
11. Transfers in/out reimbursement (5775E, 5776E)				
12. Imputed financing				
13. Other (5993E)		(700)		(700)
14. Total Financing Sources CALC (4...13)		(700)		(700)
15. Net Cost		20		20
16. Net Change CALC (14-15)		(720)		(720)
17. Cumulative Results of Operations CALC (3+16)		0		0
Unexpended Appropriations:				
18. Beginning balance		0		0
19. Adjustments				
20. Beginning balance, as adjusted				

General Fund Receipt (GFR) Account Guide
Section IV. Non-Custodial Statement Collections
Scenario 5. Collection of Proceeds from Disposition of Personal Property

	Earmarked Funds	All Other Funds	Eliminations	Consolidated
Budgetary Financing Sources:				
21. Appropriation received (3101)				
22. Appropriations transferred in/out				
23. Other adjustment				
24. Appropriations used (3107)				
25. Total Budgetary Financing Sources CALC (21..24)		0		0
26. Total Unexpended Appropriations CALC (20+25)		0		0
27. Net Position CALC (17+26)		0		0

General Fund Receipt (GFR) Account Guide
Section IV. Non-Custodial Statement Collections
Scenario 5. Collection of Proceeds from Disposition of Personal Property

COMBINED STATEMENT OF FINANCING
For the Year Ended September 30, Year 2

Resources Used to Finance Activities:

Budgetary Resources Obligated

1. Obligations incurred	0
5. Net obligations CALC (3-4)	0

Other Resources

7. Transfers in/out without reimbursement (5775E, 5776E)	0
9. Other (5993E)	<u>(700)</u>
10. Net other resources used to finance activities CALC (6..9)	<u>(700)</u>
11. <i>Total resources used to finance activities CALC (5+10)</i>	<i>(700)</i>

Resources Used to Finance Items not Part of the Net Cost of Operations

12. Changes in budgetary resources obligated for goods, services and benefits ordered but not yet provided	0
16. Other resources or adjustments to net obligated resources that do not affect net cost of operations (5775E, 5776E, 5993E)	<u>(700)</u>
17. <i>Total resources used to finance items not part of the net cost of operations CALC (12..16)</i>	<i>(700)</i>
18. <i>Total resources used to finance the net cost of operations CALC (11-17)</i>	<u>0</u>

Components of the Net Cost of Operations that will not Require or Generate Resources in the Current Period:

Components Requiring or Generating Resources in Future Periods:

24. Total components of Net Cost of Operations that will require or generate resources in future periods CALC (19..23)	<u>0</u>
--	----------

Components not Requiring or Generating Resources:

26. Revaluation of assets or liabilities (7210, 7110)	20
28. Total components of Net Cost of Operations that will not require or generate resources CALC (25..27)	<u>20</u>
29. Total components of net cost of operations that will not require or generate resources in the current period CALC (24+28)	<u>20</u>
30. Net Cost of Operations CALC (18+29)	<u>20</u>

General Fund Receipt (GFR) Account Guide
Section IV. Non-Custodial Statement Collections
Scenario 5. Collection of Proceeds from Disposition of Personal Property

Note: The BUDGET PROGRAM AND FINANCING (P&F) SCHEDULE is not applicable for this scenario.

Closing Entries:

C1) To record the closing of revenue, expense, and other financing source accounts to cumulative results of operations.	<p>Budgetary Entry None</p> <p>Proprietary Entry(TC:F336) DR 3310 Cumulative Results of Operations 700 CR 5993(F99) Offset to Non-Entity Collections - Statement of Changes in Net Position 700</p>
C2) To record the closing of gains into cumulative results of operations.	<p>Budgetary Entry None</p> <p>Proprietary Entry(TC:F338) DR 7110 Gain on Disposition of Assets – Other 100 CR 3310 Cumulative Results of Operations 100</p>
C3)) To record the closing of gains into cumulative results of operations.	<p>Budgetary Entry None</p> <p>Proprietary Entry(TC:F340) DR 3310 Cumulative Results of Operations 120 CR 7210 Loss on Disposition of Assets - Other 120</p>

Year 2 - Post-Closing Trial Balance

	DR	CR
1010 Fund Balance With Treasury (NE)	0	
1310 Accounts Receivable (NE)	0	
3100 Unexpended Appropriations – Cumulative		0
3310 Cumulative Results of Operations		0
TOTAL	0	0

GFR Account Scenario 6
Non-Custodial Statement Collections:
Collection of Downward Reestimate
of Subsidy Expense

The goal of this section is to record in a loan program the movement of excess subsidy from the financing fund to a General Fund receipt account. The Credit Reform transactions illustrated in this scenario are limited. For detailed Credit Reform transactions, refer to the Credit Reform Case Studies at www.fms.treas.gov/ussgl/creditreform.

Downward Reestimate of Subsidy

If more subsidy money was collected than is necessary to fund future net cash outflows, the financing fund must relinquish the excess subsidy amount. The financing fund must transfer the excess subsidy amount, with interest, to a designated GFR account.

General Fund Receipt (GFR) Account Guide
Section IV. Non-Custodial Statement Collections
Scenario 6. Collection of Downward Reestimate of Subsidy Expense

Year 1 – Quarter 1

Descriptions	Program Fund	Financing Fund	GFR Account	General Fund of Treasury G/L
1. To record enactment of the appropriation.	<u>Budgetary (TC: A104)</u> 4115 Loan Sub App 900 4450 Unapportioned Authority 900 <u>Proprietary (A104)</u> 1010 Fund Balance With Treasury 900 3101 Unexpended Appropriation-Appropriation Received 900	<u>Budgetary (TC: A140)</u> 4070 Anticipated Collections From Fed Sources 600 4450 Unapportioned Authority 600 <u>Proprietary</u> None	<u>Budgetary</u> None <u>Proprietary</u> None-	<u>Budgetary</u> None <u>Proprietary</u> None
2. To record apportionment.	<u>Budgetary (TC: A116)</u> 4450 Unapportioned Authority 900 4510 Apportionments 900 <u>Proprietary</u> None	<u>Budgetary (TC: A118)</u> 4450 Unapportioned Authority 600 4590 Apportionments – Anticipated Resources – Program subject to Apportionments 600 <u>Proprietary</u> None	<u>Budgetary</u> None <u>Proprietary</u> None	<u>Budgetary</u> None <u>Proprietary</u> None
3. To record allotment.	<u>Budgetary (TC: A120)</u> 4510 Apportionments 900 4610 Allotments-Realized Resources 900 <u>Proprietary</u> None	<u>Budgetary</u> None <u>Proprietary</u> None	<u>Budgetary</u> None <u>Proprietary</u> None	<u>Budgetary</u> None <u>Proprietary</u> None
4. The agency agrees to make guarantees, subject to 3 rd party lenders and their borrowers meeting conditions placed on them.	Obligated subsidy to be transferred to financing fund: <u>Budgetary (TC: B306)</u> 4610 Allotments-Realized Resources 200 4801 Undelivered Orders – Obligation, Unpaid 200 <u>Proprietary</u> None	To recognize the subsidy to be transferred from the program fund: <u>Budgetary (TC: C101)</u> 4221 Unfilled Customer Order Without Advance 200 4070 Anticipated Collections From Fed Sources 200 <u>To record allotment from #2 (TC: A122)</u> 4590 Apportionments – Anticipated Resources – Program subject to Apportionments 200 4610 Allotments-Realized Resources 200	<u>Budgetary</u> None <u>Proprietary</u> None	<u>Budgetary</u> None <u>Proprietary</u> None

General Fund Receipt (GFR) Account Guide
Section IV. Non-Custodial Statement Collections
Scenario 6. Collection of Downward Reestimate of Subsidy Expense

Descriptions	Program Fund	Financing Fund	GFR Account	General Fund of Treasury G/L
		<u>Proprietary</u> None		
5. To record payment of subsidy to financing fund.	<u>Budgetary (TC: A146)</u> 4801 Undelivered Orders – Obligation, Unpaid 200 4902 Delivered Orders – Obligation, paid 200 <u>Proprietary (TC: A146, B134)</u> 6100N Operating Exp 200 1010 Fund Balance With Treasury 200 3107 Unexpended Appropriation – Used 200 5700 Expended Appropriation 200	<u>Budgetary (TC: C103)</u> 4271 Actual Program Fund Subsidy Collected 200 4221 Unfilled Customer Order Without Advance 200 <u>Proprietary (TC: C103)</u> 1010 Fund Balance With Treasury 200 2180N Loan Guarantee Liability 200	<u>Budgetary</u> None <u>Proprietary</u> None	<u>Budgetary</u> None <u>Proprietary</u> None
6. The agency paid third party lender claims of \$150.	<u>Budgetary</u> None <u>Proprietary</u> None	<u>Budgetary (TC: B104)</u> 4610 Allotments-Realized Resources 150 4902 Delivered Orders – Obligation, paid 150 <u>Proprietary (TC: B104)</u> 2180N Loan Guarantee Liability 150 1010 Fund Balance With Treasury 150	<u>Budgetary</u> None <u>Proprietary</u> None	<u>Budgetary</u> None <u>Proprietary</u> None
7. To establish receivable for defaulted loan. Assume the following: Loan receivable - \$100 Interest receivable - \$70 PV of the loan is - \$150	<u>Budgetary</u> None <u>Proprietary</u> None	<u>Budgetary</u> None <u>Proprietary (TC: C428)</u> 1340N Interest Receivable 70 1350N Loans Receivable 100 1399N Allowance for Subsidy 20 2180N Loan Guarantee Liability 150	<u>Budgetary</u> None <u>Proprietary</u> None	<u>Budgetary</u> None <u>Proprietary</u> None

General Fund Receipt (GFR) Account Guide
Section IV. Non-Custodial Statement Collections
Scenario 6. Collection of Downward Reestimate of Subsidy Expense

Descriptions	Program Fund	Financing Fund	GFR Account	General Fund of Treasury G/L
<p>Transaction 8A and 8B should be done simultaneously.</p> <p>8A To record downward reestimate of subsidy expense.</p> <p>See Credit Reform Case Studies for detail illustrations and explanations.</p>	<p><u>Budgetary</u> None</p> <p><u>Proprietary (TC: D146)</u> 5791(FXX) Adjustment to Financing Sources – Reestimate²³ 10 6800(N) Future Funded Expenses 10</p>	<p><u>Budgetary</u> None</p> <p><u>Proprietary (TC: D147)</u> 2180N Loan Guarantee Liability 10 5791(FXX) Adjustment to Financing Sources – Reestimate 10</p>	<p><u>Budgetary</u> None</p> <p><u>Proprietary</u> None</p>	<p><u>Budgetary</u> None</p> <p><u>Proprietary</u> None</p>
<p>8B. To record accrual of downward subsidy. The transfer of the cash is not done until the subsequent year. The transfer account in this case does not require budgetary entries.</p> <p>Apportionment and allotment does not happen until year 2; therefore, USSGL account 4901 is not recorded in year 1.</p>	<p><u>Budgetary</u> None</p> <p><u>Proprietary</u> None</p>	<p><u>Budgetary</u> None</p> <p><u>Proprietary (TC:D148)</u> 5776(Fxx)²⁴ Nonbudgetary Financing Sources Transferred Out 10 2990(Fxx) Other Liabilities without Related Budgetary Obligations 10</p>	<p><u>Budgetary</u> None</p> <p><u>Proprietary (TC: C420, C405)</u> 1310(Fxx) Accounts Receivable 10 5775(Fxx) Nonbudgetary Financing Sources Transferred In 10</p> <p>5994(F99) Offset to Non-Entity Accrued Collections - Statement of Changes in Net Position 10 2985(F99) Liability for Non-Entity Assets Not Reported on the Statement of Custodial Activity 10</p>	

²³ The new adjustment to financing account was created to adjust the expense and loan guarantee liability for downward reestimate of subsidy expense without impacting the fund balance and the budget balance. The transfer pair was considered but it was not used since no actual transfer of fund balance was taking place between the funds. The fund balance remained in the financing fund. **Some of the transactions illustrated in this scenario will impact credit reform case studies and as a result some changes to the credit reform case studies will be made.**

²⁴ Partner code FXX for USSGL accounts 5775 and 5776 in this scenario should be the collecting agency's 2-digit agency code.

General Fund Receipt (GFR) Account Guide
Section IV. Non-Custodial Statement Collections
Scenario 6. Collection of Downward Reestimate of Subsidy Expense

Year 1 - Preclosing Trial Balance

	Program Fund		Financing Fund		GFR		Eliminations		Consolidated	
	DR	CR	DR	CR	DR	CR	DR	CR	DR	CR
Budgetary										
4070 Anticipated Collections From Federal Sources			400						400	
4115 Loan Subsidy Appropriation	900								900	
4221 Unfilled Customer Orders Without Advance			0							
4271 Actual Program Fund Subsidy Collected			200						200	
4590 Apportionments – Anticipated Resources – Programs Subject to Apportionment			0	400						400
4610 Allotments-Realized Resources		700		50						750
4902 Delivered Orders – Obligations, Paid		200		150						350
TOTAL	900	900	600	600					1,500	1,500
Proprietary										
1010 Fund Balance With Treasury (NE)	700		50						750	
1310(Fxx) Accounts Receivable					10			10	0	0
1340(N) Interest Receivable			70						70	
1350(N) Loans Receivable			100						100	
1399(N) Allowance for Subsidy				20						20
2180(N) Loan Guarantee Liability				190						190
2990(Fxx) Other Liabilities Without Related Budgetary Obligations				10			10		0	0
2985(F99) Liability for Non-Entity Assets Not Reported on the Statement of Custodial Activity						10				10
3101 Unexpended Appropriations – Appropriations Received		900								900
3107 Unexpended Appropriations - Used	200								200	
3310 Cumulative Results of Operations										
5700 Expended Appropriations		200								200
5775(Fxx) Nonbudgetary Financing Sources Transferred In						10	10		0	0
5776(Fxx) Nonbudgetary Financing Sources Transferred Out			10					10	0	0
5791(Fxx) Adjustments to Financing Sources - Reestimate	10			10				0		0
5994(F99) Offset to Non-Entity Accrued Collections - Statement of Changes in Net Position					10				10	0
6100(N) Operating Expenses/Program Costs	200								200	
6199(N) Adjustment to Subsidy Expense										
6800(N) Future Funded Expenses		10								10
TOTAL	1,110	1,110	230	230	20	20	20	20	1,330	1,330

General Fund Receipt (GFR) Account Guide
Section IV. Non-Custodial Statement Collections
Scenario 6. Collection of Downward Reestimate of Subsidy Expense

STATEMENT OF BUDGETARY RESOURCES
For the 1st Quarter Ended December 31, Year 1

Budgetary Resources:

1. Unobligated balance, brought forward, Oct. 1:	0
2. Recoveries of prior-year unpaid obligations	
3. Budget authority	
3A1. Appropriation (4115E)	900
3D1. Spending authority from offsetting collections (4271E)	200
4. Nonexpenditure transfers, net, anticipated and actual	
5. Temporarily not available pursuant to Public Law	
6. Permanently not available	
7. Total Budgetary Resources	1,100

Status of Budgetary Resources:

8. Obligations incurred:	
8A. Direct (4902E)	350
9. Unobligated balance (currently available 4610E)	750
10. Unobligated balance not available	
11. Total status of budgetary resources	1,100

Change in Obligated Balance:

12. Obligated balance, net	0
13. Obligations incurred net (4902E)	350
14. Less: Gross outlays (4902E)	350
15. Obligated balance transferred, net	
16. Less: Recoveries of prior year unpaid obligations, actual	
17. Change in uncollected customer payments from Federal sources	
18. Obligated balance, net, end of period (4801E/4901E)	0

NET OUTLAYS

19. Net Outlays:	
19A. Gross outlays (4902E)	350
19D. Net outlays	350

General Fund Receipt (GFR) Account Guide
Section IV. Non-Custodial Statement Collections
Scenario 6. Collection of Downward Reestimate of Subsidy Expense

CONSOLIDATED BALANCE SHEET
As of 1st Quarter December 31, Year 1

Assets:

Intragovernmental:	
1. Fund balance with Treasury (1010E)	750
6. Total intragovernmental	750
Assets with Public:	
9. Accounts receivable, net	0
11. Direct loan and loan guarantees, net (1340E,1350E, 1399E)	<u>150</u>
15. Total assets	<u>900</u>

Liabilities:

Intragovernmental:	
19. Other (2985E)	10
Liabilities with Public:	
22. Loan guarantee liability (2180E)	<u>190</u>
28. Total Liabilities	200

Net Position:

31. Unexpended appropriations – other funds (3100B, 3101E, 3107E)	700
33. Cumulative results of operations – other funds (3310B, 5700E, 5775E, 5766E, 5791E 5994E, 6100E, 6199E, 6800E)	0
34. Total net position	700
35. Total liabilities and net position	<u>900</u>

General Fund Receipt (GFR) Account Guide
Section IV. Non-Custodial Statement Collections
Scenario 6. Collection of Downward Reestimate of Subsidy Expense

CONSOLIDATED STATEMENT OF NET COST
For the 1st Quarter Ended December 31, Year 1

Program costs:

Program A:	
1. Gross costs (6100E, 6800E)	190
3. Net program costs	<u>190</u>
4. Cost not assigned to programs	0
5. Less: Earned revenues not attributed to programs	<u>0</u>
6. Net cost of operations	<u><u>190</u></u>

General Fund Receipt (GFR) Account Guide
Section IV. Non-Custodial Statement Collections
Scenario 6. Collection of Downward Reestimate of Subsidy Expense

Year 1 – 4th Quarter, Yearend Reporting

Descriptions	Program Fund	Financing Fund	GFR Account	General Fund of Treasury G/L
1. The agency agrees to make guarantees, subject to 3 rd party lenders and their borrowers meeting conditions placed on them.	<p>Obligated subsidy to be transferred to financing fund: <u>Budgetary (TC: B306)</u> 4610 Allotments-Realized Resources 300 4801 Undelivered Orders – Obligation, Unpaid 300</p> <p><u>Proprietary</u> None</p>	<p>To recognize the subsidy to be transferred from the program fund: <u>Budgetary (TC: C101)</u> 4221 Unfilled Customer Order Without Advance 300 4070 Anticipated Collections From Fed Sources 300</p> <p><u>To record allotment from #2 (TC: A122)</u> 4590 Apportionments – Anticipated Resources – Program subject to Apportionments 300 4610 Allotments-Realized Resources 300</p> <p><u>Proprietary</u> None</p>	<p><u>Budgetary</u> None</p> <p><u>Proprietary</u> None</p>	<p><u>Budgetary</u> None</p> <p><u>Proprietary</u> None</p>
2. To record payment of subsidy to financing fund.	<p><u>Budgetary (TC: A146)</u> 4801 Undelivered Orders – Obligation, Unpaid 300 4902 Delivered Orders – Obligation, Paid 300</p> <p><u>Proprietary (TC: A146, B134)</u> 6100(N) Operating Exp 300 1010 Fund Balance With Treasury 300</p> <p>3107 Unexpended Appropriation – Used 300 5700 Expended Appropriation 300</p>	<p><u>Budgetary (TC: C103)</u> 4271 Actual Program Fund Subsidy Collected 300 4221 Unfilled Customer Order Without Advance 300</p> <p><u>Proprietary (TC: C103)</u> 1010 Fund Balance With Treasury 300 2180(N) Loan Guarantee Liability 300</p>	<p><u>Budgetary</u> None</p> <p><u>Proprietary</u> None</p>	<p><u>Budgetary</u> None</p> <p><u>Proprietary</u> None</p>
3. The agency paid third party lender claims of \$220.	<p><u>Budgetary</u> None</p> <p><u>Proprietary</u> None</p>	<p><u>Budgetary (TC: B104)</u> 4610 Allotments-Realized Resources 220 4902 Delivered Orders – Obligation, paid 220</p> <p><u>Proprietary (TC: B104)</u> 2180(N) Loan Guarantee Liability 220 1010 Fund Balance With Treasury 220</p>	<p><u>Budgetary</u> None</p> <p><u>Proprietary</u> None</p>	<p><u>Budgetary</u> None</p> <p><u>Proprietary</u> None</p>

General Fund Receipt (GFR) Account Guide
Section IV. Non-Custodial Statement Collections
Scenario 6. Collection of Downward Reestimate of Subsidy Expense

Descriptions	Program Fund	Financing Fund	GFR Account	General Fund of Treasury G/L
<p>4. To establish receivable for defaulted loan.</p> <p>Assume the following: Loan receivable - \$200 Interest receivable - \$150 PV of the loan is - \$250</p>	<p><u>Budgetary</u> None</p> <p><u>Proprietary</u> None</p>	<p><u>Budgetary</u> None</p> <p><u>Proprietary (TC: C428)</u> 1340(N) Interest Receivable 150 1350(N) Loans Receivable 200 1399(N) Allowance for Subsidy 100 2180(N) Loan Guarantee Liability 250</p>	<p><u>Budgetary</u> None</p> <p><u>Proprietary</u> None</p>	<p><u>Budgetary</u> None</p> <p><u>Proprietary</u> None</p>
<p>5A. To record downward reestimate of subsidy expense.</p> <p>See Credit Reform Case Studies for detail illustrations and explanations.</p>	<p><u>Budgetary</u> None</p> <p><u>Proprietary (TC: D146)</u> 5791(FXX) Adjustment to Financing Sources – Reestimate 80 6800(N) Future Funded Expenses 80</p>	<p><u>Budgetary</u> None</p> <p><u>Proprietary (TC: D147)</u> 2180(N) Loan Guarantee Liability 80 5791(FXX) Adjustment to Financing Sources – Reestimate ²⁵ 80</p>	<p><u>Budgetary</u> None</p> <p><u>Proprietary</u> None</p>	<p><u>Budgetary</u> None</p> <p><u>Proprietary</u> None</p>
<p>5B. To record accrual of downward subsidy. The transfer of the cash is not done until the subsequent year.</p> <p>Apportionment and allotment does not happen until year 2; therefore, USSGL account 4901 is not recorded in year 1.</p> <p>In this loan program downward reestimate is transferred to the GFR account but there are certain loan programs where downward reestimate is not transfer to the GFR account.</p>	<p><u>Budgetary</u> None</p> <p><u>Proprietary</u> None</p>	<p><u>Budgetary</u> None</p> <p><u>Proprietary (TC: D148)</u> 5776(Fxx) ²⁶ Nonbudgetary Financing Sources Transferred Out 80 2990(Fxx) Other Liabilities without Related Budgetary Obligations 80</p>	<p><u>Budgetary</u> None</p> <p><u>Proprietary (TC: C420, C405)</u> 1310(Fxx) Accounts Receivable 80 5775(Fxx) Nonbudgetary Financing Sources Transferred In 80</p> <p>5994(F99) Offset to Non-Entity Accrued Collections - Statement of Changes in Net Position 80 2985(F99) Liability for Non-Entity Assets Not Reported on the Statement of Custodial Activity 80</p>	<p><u>Budgetary</u> None</p> <p><u>Proprietary</u> None – No entry is made until receivable is collected.</p>

²⁵ The new adjustment to financing account was created to adjust the expense and loan guarantee liability for downward reestimate of subsidy expense without impacting the fund balance and the budget balance. The transfer pair was considered but it was not used since no actual transfer of fund balance was taking place between the funds. The fund balance remained in the financing fund. Some of the transactions illustrated in this scenario will impact credit reform case studies and as a result some changes to the credit reform case studies will be made.

²⁶ Partner code FXX for USSGL accounts 5775 and 5776 in this scenario should be the collecting agency's 2-digit agency code.

General Fund Receipt (GFR) Account Guide
Section IV. Non-Custodial Statement Collections
Scenario 6. Collection of Downward Reestimate of Subsidy Expense

Year 1 - Preclosing Trial Balance

	Program Fund		Financing Fund		GFR		Eliminations		Consolidated	
	DR	CR	DR	CR	DR	CR	DR	CR	DR	CR
Budgetary										
4070 Anticipated Collections From Federal Sources			100						100	
4115 Loan Subsidy Appropriation	900								900	
4221 Unfilled Customer Orders Without Advance			0							
4271 Actual Program Fund Subsidy Collected			500						500	
4590 Apportionments – Anticipated Resources – Programs Subject to Apportionment				100						100
4610 Allotments-Realized Resources		400		130						530
4902 Delivered Orders – Obligations, Paid		500		370						870
TOTAL	900	900	600	600					1,500	1,500
Proprietary										
1010 Fund Balance With Treasury	400		130						530	
1310(Fxx) Accounts Receivable					90			90	0	0
1340(N) Interest Receivable			220						220	
1350(N) Loans Receivable			300						300	
1399(N) Allowance for Subsidy				120						120
2180(N) Loan Guarantee Liability				440						440
2990(Fxx) Other Liabilities Without Related Budgetary Obligations				90			90		0	0
2985(F99) Liability for Non-Entity Assets Not Reported on the Statement of Custodial Activity						90				90
3101 Unexpended Appropriations – Appropriations Received		900								900
3107 Unexpended Appropriations - Used	500								500	
3310 Cumulative Results of Operations										
5700 Expended Appropriations		500								500
5775(Fxx) Nonbudgetary Financing Sources Transferred In						90	90		0	0
5776(Fxx) Nonbudgetary Financing Sources Transferred Out			90					90	0	0
5791(Fxx) Adjustments to Financing Sources - Reestimate	90			90				0		0
5994(F99) Offset to Non-Entity Accrued Collections - Statement of Changes in Net Position					90				90	
6100 Operating Expenses/Program Costs	500								500	
6199(N) Adjustment to Subsidy Expense										
6800(N) Future Funded Expenses		90								90
TOTAL	1,490	1,490	740	740	180	180	180	180	2,140	2,140

General Fund Receipt (GFR) Account Guide
Section IV. Non-Custodial Statement Collections
Scenario 6. Collection of Downward Reestimate of Subsidy Expense

Year 1, Preclosing Adjusting Entry

Description	Financing Fund			
To record adjustment for anticipated resources not realized.	<u>Budgetary Entry (TC: F112)</u>			
	4590	Apportionments – Anticipated Resources – Programs Subject to Apportionment	100	
	4070	Anticipated Collections From Federal Sources		100
	<u>Proprietary Entry</u>			
	None			

General Fund Receipt (GFR) Account Guide

Section IV. Non-Custodial Statement Collections

Scenario 6. Collection of Downward Reestimate of Subsidy Expense

Year 1 - Preclosing Adjusted Trial Balance

	Program Fund		Financing Fund		GFR		Eliminations		Consolidated	
	DR	CR	DR	CR	DR	CR	DR	CR	DR	CR
Budgetary										
4070 Anticipated Collections From Federal Sources	0		0						0	
4115 Loan Subsidy Appropriation	900								900	
4221 Unfilled Customer Orders Without Advance			0							
4271 Actual Program Fund Subsidy Collected			500						500	
4590 Apportionments – Anticipated Resources – Programs Subject to Apportionment			0	0						0
4610 Allotments-Realized Resources		400		130						530
4902 Delivered Orders – Obligations, Paid		500		370						870
TOTAL	900	900	500	500					1,500	1,500
Proprietary										
1010 Fund Balance With Treasury	400		130						530	
1310(Fxx) Accounts Receivable					90			90	0	0
1340(N) Interest Receivable			220						220	
1350(N) Loans Receivable			300						300	
1399(N) Allowance for Subsidy				120						120
2180(N) Loan Guarantee Liability				440						440
2990(Fxx) Other Liabilities without Related Budgetary Obligations				90			90		0	0
2985(F99) Liability for Non-Entity Assets Not Reported on the Statement of Custodial Activity						90				90
3101 Unexpended Appropriations – Appropriations Received		900								900
3107 Unexpended Appropriations - Used	500								500	
3310 Cumulative Results of Operations										
5700 Expended Appropriations		500								500
5775(Fxx) Nonbudgetary Financing Sources Transferred In						90	90		0	0
5776(Fxx) Nonbudgetary Financing Sources Transferred Out			90					90	0	0
5791(Fxx) Adjustments to Financing Sources - Reestimate	90			90				0		0
5994(F99) Offset to Non-Entity Accrued Collections - Statement of Changes in Net Position					90				90	
6100 Operating Expenses/Program Costs	500								500	
6199(N) Adjustment to Subsidy Expense										
6800(N) Future Funded Expenses		90								90
TOTAL	1,490	1,490	740	740	180	180	90	90	2,140	2,140

General Fund Receipt (GFR) Account Guide
Section IV. Non-Custodial Statement Collections
Scenario 6. Collection of Downward Reestimate of Subsidy Expense

STATEMENT OF BUDGETARY RESOURCES
For the Year Ended, September 30, Year1

Budgetary Resources:

1. Unobligated balance, brought forward, Oct. 1:	0
2. Recoveries of prior-year unpaid obligations	
3. Budget authority	
3A. Appropriation (4115E)	900
3D. Spending authority from offsetting collections (4271E)	500
4. Nonexpenditure transfers, net, anticipated and actual	
5. Temporarily not available pursuant to Public Law	
6. Permanently not available	
7. Total Budgetary Resources	<u><u>1,400</u></u>

Status of Budgetary Resources:

8. Obligations incurred:	
8A. Direct (4902E)	870
9. Unobligated balance (currently available 4610E)	530
10. Unobligated balance not available	
11. Total status of budgetary resources	<u><u>1,400</u></u>

Change in Obligated Balance:

12. Obligated balance, net	0
13. Obligations incurred net	870
14. Less: Gross outlays	870
15. Obligated balance transferred, net	
16. Less: Recoveries of prior year unpaid obligations, actual	
17. Change in uncollected customer payments from Federal sources	
18. Obligated balance, net, end of period (4801E/4901E)	0

NET OUTLAYS

19. Net Outlays:	
19A. Gross outlays (4902E)	<u>870</u>
19D. Net outlays	<u>870</u>

General Fund Receipt (GFR) Account Guide
Section IV. Non-Custodial Statement Collections
Scenario 6. Collection of Downward Reestimate of Subsidy Expense

CONSOLIDATED BALANCE SHEET
As of September 30, Year 1

Assets:

Intragovernmental:	
1. Fund balance with Treasury (1010E)	530
6. Total intragovernmental	530
Assets with Public:	
9. Accounts receivable, net	0
11. Direct loan and loan guarantees, net (1340E,1350E,1399E)	<u>400</u>
15. Total assets	<u>930</u>

Liabilities:

Intragovernmental:	
19. Other (2985E)	90
Liabilities with Public:	
22. Loan guarantee liability (2180E)	<u>440</u>
28. Total Liabilities	530

Net Position:

31. Unexpended appropriations – other funds (3100B, 3101E, 3107E)	400
33. Cumulative results of operations – other funds (3310B, 5700E, 5775E, 5766E, 5791E 5994E, 6100E, 6199E, 6800E)	0
34. Total net position	400
35. Total liabilities and net position	<u>930</u>

General Fund Receipt (GFR) Account Guide
Section IV. Non-Custodial Statement Collections
Scenario 6. Collection of Downward Reestimate of Subsidy Expense

**FMS 2108: YEAREND CLOSING STATEMENT
YEAR 1**

	Program Fund	Financing Fund
Column 5 (1010E)	400	130
Column 9 (4801E)		
Column 11 (4610E)	400	130
Total	<u>-0-</u>	<u>- 0 -</u>

**CONSOLIDATED STATEMENT OF NET COST
For the Year Ended September 30, Year 1**

Program costs:

Program A:	
1. Gross costs (6100E, 6800E)	<u>410</u>
3. Net program costs	<u>410</u>
4. Cost not assigned to programs	0
5. Less: Earned revenues not attributed to programs	<u>0</u>
6. Net cost of operations	<u>410</u>

General Fund Receipt (GFR) Account Guide
Section IV. Non-Custodial Statement Collections
Scenario 6. Collection of Downward Reestimate of Subsidy Expense

] CONSOLIDATED STATEMENT OF CHANGES IN NET POSITION
For the Year Ended September 30, Year 1

	Earmarked Funds	All Other Funds	Eliminations	Consolidated
Cumulative Results of Operations				
1. Beginning balances				
2. Adjustments				
3. Beginning balance, as adjusted		0		0
Budgetary Financing Sources:				
4. Other adjustments				
5. Appropriations used (5700)		500		500
6. Non-exchange revenue				
7. Donations and forfeitures of cash and cash equivalents				
8. Transfers in/out without reimbursement				
9. Other				
Other Financing Sources (Non-Exchange):				
10. Donations and forfeitures of property				
11. Transfers in/out reimbursement (5775E, 5776E)		0		0
12. Imputed financing				
13. Other (5791E, 5994E)		(90)		(90)
14. Total Financing Sources CALC (4...13)		410		410
15. Net Cost		410		410
16. Net Change CALC (14-15)		0		0
17. Cumulative Results of Operations CALC (3+16)		0		0
Unexpended Appropriations:				
18. Beginning balance		0		0
19. Adjustments				
20. Beginning balance, as adjusted		0		0
Budgetary Financing Sources:				
21. Appropriations received (3101)		900		900
22. Appropriations transferred in/out				

General Fund Receipt (GFR) Account Guide
Section IV. Non-Custodial Statement Collections
Scenario 6. Collection of Downward Reestimate of Subsidy Expense

	Earmarked Funds	All Other Funds	Eliminations	Consolidated
23. Other adjustments				
24. Appropriations used (3107)		(500)		(500)
25. Total Budgetary Financing Sources CALC (21..24)		400		400
26. Total Unexpended Appropriations CALC (20+25)		400		400
27. Net Position CALC (17+26)		400		400

General Fund Receipt (GFR) Account Guide
Section IV. Non-Custodial Statement Collections
Scenario 6. Collection of Downward Reestimate of Subsidy Expense

COMBINED STATEMENT OF FINANCING
For the Year Ended September 30, Year 1

Resources Used to Finance Activities:

Budgetary Resources Obligated

1. Obligations incurred (4801 E-B/ 4902 E / 4901 E-B)	870
2. Less: Spending authority from offsetting collections and recoveries (4271E)	<u>500</u>
3. Obligations net of offsetting collections and recoveries CALC (1-2)	370
4. Less: Offsetting receipts	<u>0</u>
5. Net obligations (CALC 3-4)	370

Other Resources

7. Transfers in/out without reimbursement (5775E, 5776E)	(0)
9. Other (5791E, 5994E)	<u>(90)</u>
10. Net other resources used to finance activities CALC (6..9)	(90)
11. <i>Total resources used to finance activities CALC (5+10)</i>	<u>280</u>

Resources Used to Finance Items not Part of the Net Cost of Operations

13. Resources that fund expenses recognized in prior periods (6800E)	90
14. Budgetary offsetting collections and receipts that do not affect net cost of operations	
14a. Credit program collections which increase liabilities for loan guarantees or allowances for subsidy (4271E)	(500)
14b. Other	0
15. Resources that finance the acquisition of assets (4902E for FF)	370
16. Other resources or adjustments to net obligated resources that do not affect net cost of operations (5775E, 5776E, 5791E, 5994E)	<u>(90)</u>
17. <i>Total resources used to finance items not part of the net cost of operations CALC (12..16)</i>	(130)
18. <i>Total resources used to finance the net cost of operations CALC (11-17)</i>	<u>410</u>

Components of the Net Cost of Operations that will not Require or Generate Resources in the Current Period:

Components Requiring or Generating Resources in Future Periods:

24. Total components of Net Cost of Operations that will require or generate resources in future periods CALC (19..23)	<u>0</u>
--	----------

Components not Requiring or Generating Resources:

28. Total components of Net Cost of Operations that will not require or generate resources CALC (25..27)	<u>0</u>
29. Total components of net cost of operations that will not require or generate resources in the current period CALC (24+28)	<u>0</u>
30. Net Cost of Operations CALC (18+29)	<u>410</u>

General Fund Receipt (GFR) Account Guide
Section IV. Non-Custodial Statement Collections
Scenario 6. Collection of Downward Reestimate of Subsidy Expense, Year 1

BUDGET PROGRAM AND FINANCING
(P&F) SCHEDULE PRIOR-YEAR ACTUAL COLUMN
For Year 1 Reporting

Obligations by program activity:

1000 Total new obligations (+) (4801E-B/4902E/4901E-B)	870
--	-----

Budgetary resources available for obligation:

2140 Unobligated balance carried forward, start of year (4201B)	0
2200 New budget authority (gross) (+) (sum 4000..6962)	1,400
2440 Unobligated balance carried forward, end of year	0

New budget authority (gross), detail:

4000 Appropriation (+) (4119E, 4115E)	900
5800 Spending authority from Offsetting Collections (4271)	500

Change in obligated balances:

7240 Obligated balance, start of year (+)	0
7310 Total new obligations (unexpired) (+) (same as line 1000)	870
7320 Total outlays (gross) (-) (unexpired and expired) (4902E)	(870)
7440 Obligated balance, end of year (+) (4801E/4901E)	0

Outlays (gross), detail (unexpired and expired):

8690 Outlays from new discretionary authority (+) (4902E)	870
---	-----

Offsets:

8800 Federal sources (-4271E)	(500)
8890 Total offsetting collections (cash)	(500)

Net budget authority and outlays:

8900 Budget authority (net) (+) (sum 2200 – (8800..8845), 8895, 8896)	500
9000 Outlays (net) (+) (sum (8690..8698) – (8800..8845))	370

Note: Assume this is a discretionary program.

General Fund Receipt (GFR) Account Guide
Section IV. Non-Custodial Statement Collections
Scenario 6. Collection of Downward Reestimate of Subsidy Expense, Year 1

Closing Entries:

C1) To record consolidation of actual resources.	<p>Budgetary Entry (TC: F302)</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">4201</td> <td style="width: 70%;">Total Actual Resources - Collected</td> <td style="width: 10%; text-align: right;">1,400</td> <td style="width: 10%;"></td> </tr> <tr> <td></td> <td>4115 Loan Subsidy Appropriation</td> <td></td> <td style="text-align: right;">900</td> </tr> <tr> <td></td> <td>4271 Actual Program Fund Subsidy Collected</td> <td></td> <td style="text-align: right;">500</td> </tr> </table> <p>Proprietary Entry None</p>	4201	Total Actual Resources - Collected	1,400			4115 Loan Subsidy Appropriation		900		4271 Actual Program Fund Subsidy Collected		500												
4201	Total Actual Resources - Collected	1,400																							
	4115 Loan Subsidy Appropriation		900																						
	4271 Actual Program Fund Subsidy Collected		500																						
C2) To record paid delivered orders to total actual resources.	<p>Budgetary Entry (TC: F314)</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">4902</td> <td style="width: 70%;">Delivered Orders – Obligations, Pd</td> <td style="width: 10%; text-align: right;">870</td> <td style="width: 10%;"></td> </tr> <tr> <td></td> <td>4201 Total Actual Resources - Collected</td> <td></td> <td style="text-align: right;">870</td> </tr> </table> <p>Proprietary Entry None</p>	4902	Delivered Orders – Obligations, Pd	870			4201 Total Actual Resources - Collected		870																
4902	Delivered Orders – Obligations, Pd	870																							
	4201 Total Actual Resources - Collected		870																						
C3) To record the closing of unobligated balance in programs subject to apportionment to unapportioned authority for unexpired multi-year and no-year funds.	<p>Budgetary Entry (TC: F308)</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">4610</td> <td style="width: 70%;">Allotments-Realized Resources</td> <td style="width: 10%; text-align: right;">530</td> <td style="width: 10%;"></td> </tr> <tr> <td></td> <td>4450 Unapportioned Authority</td> <td></td> <td style="text-align: right;">530</td> </tr> </table> <p>Proprietary Entry None</p>	4610	Allotments-Realized Resources	530			4450 Unapportioned Authority		530																
4610	Allotments-Realized Resources	530																							
	4450 Unapportioned Authority		530																						
C4) To record the closing of revenue, expense, and other financing source accounts to cumulative results of operations.	<p>Budgetary Entry None</p> <p>Proprietary Entry (TC: F336)</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">3310</td> <td style="width: 70%;">Cumulative Results of Operations</td> <td style="width: 10%; text-align: right;">590</td> <td style="width: 10%;"></td> </tr> <tr> <td></td> <td>5994(F99) Offset to Non-Entity Accrued Collections - Statement of Changes in Net Position</td> <td></td> <td style="text-align: right;">90</td> </tr> <tr> <td></td> <td>6100 Operating Expenses</td> <td></td> <td style="text-align: right;">500</td> </tr> <tr> <td>5700</td> <td>Expended Appropriation</td> <td style="text-align: right;">500</td> <td></td> </tr> <tr> <td>6800</td> <td>Future Funded Expense</td> <td style="text-align: right;">90</td> <td></td> </tr> <tr> <td></td> <td>3310 Cumulative Results of Operations</td> <td></td> <td style="text-align: right;">590</td> </tr> </table>	3310	Cumulative Results of Operations	590			5994(F99) Offset to Non-Entity Accrued Collections - Statement of Changes in Net Position		90		6100 Operating Expenses		500	5700	Expended Appropriation	500		6800	Future Funded Expense	90			3310 Cumulative Results of Operations		590
3310	Cumulative Results of Operations	590																							
	5994(F99) Offset to Non-Entity Accrued Collections - Statement of Changes in Net Position		90																						
	6100 Operating Expenses		500																						
5700	Expended Appropriation	500																							
6800	Future Funded Expense	90																							
	3310 Cumulative Results of Operations		590																						
C5) To record the closing of appropriations received and used to unexpended appropriations.	<p>Budgetary Entry None</p> <p>Proprietary Entry (TC: F342)</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">DR 3101</td> <td style="width: 70%;">Unexpended Appropriations – Appropriation Received</td> <td style="width: 10%; text-align: right;">900</td> <td style="width: 10%;"></td> </tr> <tr> <td></td> <td>CR 3100 Unexpended Appropriations</td> <td></td> <td style="text-align: right;">400</td> </tr> <tr> <td></td> <td>CR 3107 Unexpended Appropriations – Used</td> <td></td> <td style="text-align: right;">500</td> </tr> </table>	DR 3101	Unexpended Appropriations – Appropriation Received	900			CR 3100 Unexpended Appropriations		400		CR 3107 Unexpended Appropriations – Used		500												
DR 3101	Unexpended Appropriations – Appropriation Received	900																							
	CR 3100 Unexpended Appropriations		400																						
	CR 3107 Unexpended Appropriations – Used		500																						

General Fund Receipt (GFR) Account Guide
Section IV. Non-Custodial Statement Collections
Scenario 6. Collection of Downward Reestimate of Subsidy Expense, Year 1

Year 1- Post-closing Trial Balance

	Program Fund		Financing Fund		GFR		Eliminations		Consolidated	
	DR	CR	DR	CR	DR	CR	DR	CR	DR	CR
Budgetary										
4201 Total Actual Resources - Collected	400		130						530	
4450 Unapportioned Authority		400		130						530
TOTAL	400	400	130	130					530	530
Proprietary										
1010 Fund Balance With Treasury (NE)	400		130						530	
1310(Fxx) Accounts Receivable					90			90	0	0
1340(N) Interest Receivable			220						220	
1350(N) Loans Receivable			300						300	
1399(N) Allowance for Subsidy				120						120
2180(N) Loan Guarantee Liability				440						440
2990(Fxx) Other Liabilities Without Related Budgetary Obligations				90			90		0	0
2985(F99) Liability for Non-Entity Assets Not Reported on the Statement of Custodial Activity						90				90
3101 Unexpended Appropriations – Appropriations Received		400								400
3310 Cumulative Results of Operations		0		0						0
TOTAL	400	400	650	650	90	90	90	90	1,050	1,050

General Fund Receipt (GFR) Account Guide
Section IV. Non-Custodial Statement Collections
Scenario 6. Collection of Downward Reestimate of Subsidy Expense– Year 2

Year 2 - Yearend

Description	Program Fund	Financing Fund	GFR Account	General Fund of Treasury G/L
<p>1. To apportion and allot downward reestimate of subsidy expense that needs to be returned to a GFR account.</p> <p><i>Note: The downward reestimate of subsidy expense (USSGL account 6800) was transferred to a program fund in year 2 to ensure that no net cost item is reported in the financing fund. Therefore, when funding is available in a financing fund, a reclassification of unfunded to funded should be done at this time in the program and financing fund.</i></p>	<p><u>Budgetary</u> None</p> <p><u>Proprietary (TC: D113)</u> 6800(N) Future Funded Expense 90 6199(N) Adjustment to Subsidy Expense 90</p>	<p><u>Budgetary (TC: A116, A120, D112)</u> 4450 Unapportioned Authority 90 4510 Apportionments 90</p> <p>4510 Apportionments 90 4610 Allotments-Realized Resources 90 4610 Allotments-Realized Resources 90 4901 Delivered Orders – Obligation, unpaid 90</p> <p><u>Proprietary (TC: D112)</u> 2990(Fxx) Other Liabilities Without Related Budgetary Obligations 90 2190(Fxx) Other Liabilities With Related Budgetary Obligations 90</p>	<p><u>Budgetary</u> None</p> <p><u>Proprietary</u> None</p>	<p><u>Budgetary</u> None</p> <p><u>Proprietary</u> None</p>
<p>2. To transfer money to a GFR account.</p>	<p><u>Budgetary</u> None</p> <p><u>Proprietary</u> None</p>	<p><u>Budgetary (TC: B110)</u> 4901 Delivered Orders – Obligation, unpaid 90 4902 Delivered Orders – Obligation, paid 90</p> <p><u>Proprietary (TC: B110)</u> 2190(Fxx) Other Liabilities With Related Budgetary Obligations 90 1010 Fund Balance With Treasury 90</p>	<p><u>Budgetary</u> None</p> <p><u>Proprietary (TC: C143, D585)</u> 1010 Fund Balance With Treasury 90 1310(Fxx) Accounts Receivable 90</p> <p>5993(F99) Offset to Non-Entity Collections - Statement of Changes in Net Position 90 5994(F99) Offset to Non-Entity Accrued Collections - Statement of Changes in Net Position 90</p>	<p><u>Budgetary</u> None</p> <p><u>Proprietary</u> Cash 90 Liability for Agency Fund Balance90</p>

General Fund Receipt (GFR) Account Guide
Section IV. Non-Custodial Statement Collections
Scenario 6. Collection of Downward Reestimate of Subsidy Expense– Year 2

Year 2 - Preclosing Trial Balance

	Program Fund		Financing Fund		General Fund Receipt Account		Eliminations		Consolidated	
	DR	CR	DR	CR	DR	CR	DR	CR	DR	CR
Budgetary										
4201 Total Actual Resources - Collected	400		130						530	
4450 Unapportioned Authority		400	0	40						440
4610 Allotments – Realized Resources	0		0							
4902 Delivered Orders – Obligations, Paid				90						90
TOTAL	400	400	130	130	0	0	0	0	530	530
Proprietary										
1010 Fund Balance With Treasury	400		40		90		0		530	
1310(Fxx) Accounts Receivable									0	
1340 Interest Receivable			220						220	
1350 Loans Receivable			300						300	
1399 Allowance for Subsidy				120						120
2180 Loan Guarantee Liability				440						440
2990(Fxx) Other Liabilities without Related Budgetary Obligations				0						0
2985(F99) Liability for Amounts Collected for the General Fund				0		90		0		90
3100 Unexpended Appropriations – Cumulative		400								400
3310 Cumulative Results of Operations		0	0		0		0		0	0
5993(F99) Offset to Non-Entity Collections - Statement of Changes in Net Position					90				90	
5994(F99) Offset to Non-Entity Accrued Collections - Statement of Changes in Net Position						90				90
6199 Adjustment to Subsidy Expense		90			0					90
6800 Future Funded Expenses	90								90	
TOTAL	490	490	560	560	180	180	0	0	1,230	1,230

General Fund Receipt (GFR) Account Guide

Section IV. Non-Custodial Statement Collections

Scenario 6. Collection of Downward Reestimate of Subsidy Expense— Year 2

Year 2 - Preclosing Adjusting entry

	GFR Account	General Fund of Treasury G/L
To record the closing of FBWT collected in a general fund receipt account at the end of the year.	<u>Budgetary</u> None <u>Proprietary (TC: F124)</u> 2985(F99) Liability for Non-Entity Assets Not Reported on the Statement of Custodial Activity 90 1010 Fund Balance With Treasury ²⁷ 90	<u>Budgetary</u> None <u>Proprietary</u> Liability for Agency Fund Balance 90 Transferred In of Equity for General Fund 90

²⁷ There will be a timing difference between when this adjusting entry is made by the agencies and when Treasury sweeps fund balance in the GFR account at the end of a fiscal year.

General Fund Receipt (GFR) Account Guide
Section IV. Non-Custodial Statement Collections
Scenario 6. Collection of Downward Reestimate of Subsidy Expense– Year 2

Year 2 - Preclosing Adjusted Trial Balance

	Program Fund		Financing Fund		General Fund Receipt Account		Eliminations		Consolidated	
	DR	CR	DR	CR	DR	CR	DR	CR	DR	CR
Budgetary										
4201 Total Actual Resources - Collected	400		130						530	
4450 Unapportioned Authority		400	0	40						440
4610 Allotments – Realized Resources	0		0							
4902 Delivered Orders – Obligations, Paid				90						90
TOTAL	400	400	130	130	0	0	0	0	530	530
Proprietary										
1010 Fund Balance With Treasury	400		40		0		0		440	
1310(Fxx) Accounts Receivable									0	
1340 Interest Receivable			220						220	
1350 Loans Receivable			300						300	
1399 Allowance for Subsidy				120						120
2180 Loan Guarantee Liability				440						440
2990(Fxx) Other Liabilities Without Related Budgetary Obligations				0						0
2985(F99) Liability for Non-Entity Assets Not Reported on the Statement of Custodial Activity				0		0		0		0
3100 Unexpended Appropriations – Cumulative		400								400
3310 Cumulative Results of Operations		0	0		0		0		0	0
5993(F99) Offset to Non-Entity Collections - Statement of Changes in Net Position					90				90	
5994(F99) Offset to Non-Entity Accrued Collections - Statement of Changes in Net Position						90				90
6199 Adjustment to Subsidy Expense		90			0					90
6800 Future Funded Expenses	90								90	
TOTAL	490	490	560	560	90	90	0	0	1,140	1,140

General Fund Receipt (GFR) Account Guide
Section IV. Non-Custodial Statement Collections
Scenario 6. Collection of Downward Reestimate of Subsidy Expense— Year 2

STATEMENT OF BUDGETARY RESOURCES
For the Year Ended September 30, Year 2

Budgetary Resources:

1. Unobligated balance, brought forward, Oct. 1: (4201B)	530
2. Recoveries of prior year unpaid obligations	
3. Budget authority	
3A. Appropriation (4119E)	
4. Nonexpenditure transfers, net, anticipated and actual	
5. Temporarily not available pursuant to Public Law	
6. Permanently not available	
7. Total Budgetary Resources	530

Status of Budgetary Resources:

8. Obligations incurred	
8A. Direct (4902E)	90
9. Unobligated balance (currently available 4610E)	0
10. Unobligated Balance not available (4450E)	440
11. Total status of budgetary resources	530

Change in Obligated Balance:

12. Obligated BALANCE, NET	0
13. Obligations incurred net (4902E)	90
14. Less: Gross outlays (4902E)	90
15. Obligated balance transferred, net	
16. Less: Recoveries of prior year unpaid obligations, actual	
17. Change in uncollected customer payments from Federal sources	
18. Obligated balance, net, end of period	0

Net Outlays:

19. Net Outlays	
19A. Gross outlays (4902E)	90
19D. Net outlays	90

General Fund Receipt (GFR) Account Guide
Section IV. Non-Custodial Statement Collections
Scenario 6. Collection of Downward Reestimate of Subsidy Expense— Year 2

CONSOLIDATED BALANCE SHEET
As of September 30, Year 2

Assets:

Intragovernmental	
1. Fund balance with Treasury (1010E)	440
6. Total Intragovernmental	
Assets with Public	
9. Accounts receivable, net	
11. Direct loan and loan guarantees, net (1340E, 1350E, 1399E)	<u>400</u>
15. Total assets	<u><u>840</u></u>

Liabilities:

Intragovernmental	
19. Other (2985E)	0
Liabilities with Public:	
22. Loan guarantee liability (2180E)	440
27. Other	<u>0</u>
28. Total liabilities	440

Net Position:

31. Unexpended appropriations – other funds (3100E)	400
33. Cumulative results of operations – other funds (3310B, 5993E, 5994E, 6199E, 6800E)	0
34. Total net position	0
35. Total liabilities and net position	<u><u>840</u></u>

General Fund Receipt (GFR) Account Guide
Section IV. Non-Custodial Statement Collections
Scenario 6. Collection of Downward Reestimate of Subsidy Expense— Year 2

**FMS 2108: YEAREND CLOSING STATEMENT
YEAR 2**

	Program Fund	Financing Fund
Column 5 (1010E)	400 dr	40
Column 9 (4801E)	0 cr	
Column 11 (4450E, 4610E)	400 cr	40
Total	0	0

**CONSOLIDATED STATEMENT OF NET COST
For the Year Ended September 30, Year 2**

Program Costs:

Program A:		
1. Gross costs (6199E, 6800E)		
3. Net program costs		<u>0</u>
4. Cost not assigned to programs		0
5. Less: Earned revenues not attributed to programs		
6. Net cost of operations		<u>0</u>

General Fund Receipt (GFR) Account Guide
Section IV. Non-Custodial Statement Collections
Scenario 6. Collection of Downward Reestimate of Subsidy Expense– Year 2

CONSOLIDATED STATEMENT OF CHANGES IN NET POSITION
For the Year Ended September 30, Year 2

	Earmarked Funds	All Other Funds	Eliminations	Consolidated
Cumulative Results of Operations				
1. Beginning balances		0		0
2. Adjustments				
3. Beginning balance, as adjusted		0		0
Budgetary Financing Sources:				
4. Other adjustments				
5. Appropriations used				
6. Non-exchange revenue				
7. Donations and forfeitures of cash and cash equivalents				
8. Transfers in/out without reimbursement				
9. Other				
Other Financing Sources (Non-Exchange)				
10. Donations and forfeitures of property				
11. Transfers in/out reimbursement		0		0
12. Imputed financing				
13. Other (5993E, 5994E)		0		0
14. Total Financing Sources CALC (4...13)		0		0
15. Net Cost				
16. Net Change CALC (14-15)		0		0
17. Cumulative Results of operations CALC (3+16)		0		0
Unexpended Appropriations:				
18. Beginning balance		200		200
19. Adjustments				
20. Beginning balance, as adjusted		400		400

General Fund Receipt (GFR) Account Guide

Section IV. Non-Custodial Statement Collections

Scenario 6. Collection of Downward Reestimate of Subsidy Expense– Year 2

	Earmarked Funds	All Other Funds	Eliminations	Consolidated
Budgetary Financing Sources:				
21. Appropriations received				
22. Appropriations transferred in/out				
23. Other adjustments				
24. Appropriations used				
25. Total Budgetary Financing Sources CALC (21..24)		0		0
26. Total Unexpended Appropriations CALC (20+25)		400		400
27. Net Position CALC (17+26)		400		400

General Fund Receipt (GFR) Account Guide
Section IV. Non-Custodial Statement Collections
Scenario 6. Collection of Downward Reestimate of Subsidy Expense– Year 2

COMBINED STATEMENT OF FINANCING
For the Year Ended September 30, Year 2

Resources Used to Finance Activities

Budgetary Resources Obligated:

1. Obligations incurred (4902 E)	90
2. Less: Spending authority from offsetting collections and recoveries (4271E)	<u>0</u>
3. Obligations net of offsetting collections and recoveries CALC (1-2)	90
4. Less: Offsetting receipts	<u>0</u>
5. Net obligations (CALC 3-4)	90

Other Resources:

7. Transfers in/out without reimbursement	0
9. Other (5993E, 5994E)	0
10. Net other resources used to finance activities CALC (6..9)	<u>0</u>
11. <i>Total resources used to finance activities CALC (5+10)</i>	90

Resources Used to Finance Items not Part of the Net Cost of Operations:

16. Other resources or adjustments to net obligated resources that do not affect net cost of operations (5993E, 5994E)	0
17. <i>Total resources used to finance items not part of the net cost of operations CALC (12..16)</i>	0
18. <i>Total resources used to finance the net cost of operations CALC (11-17)</i>	90

Components of the Net Cost of Operations that will not Require or Generate Resources in the Current Period:

Components Requiring or Generating Resources in Future Periods:

21. Upward/ Downward reestimates of credit subsidy expense (6199E)	<u>(90)</u>
24. Total components of Net Cost of Operations that will require or generate resources in future periods CALC (19..23)	(90)

Components not Requiring or Generating Resources:

25. Depreciation and amortization	<u>0</u>
28. Total components of Net Cost of Operations that will not require or generate resources CALC (25..27)	0
29. Total components of net cost of operations that will not require or generate resources in the current period CALC (24+28)	(90)
30. Net Cost of Operations CALC (18+29)	<u><u>0</u></u>

General Fund Receipt (GFR) Account Guide
Section IV. Non-Custodial Statement Collections
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BUDGET PROGRAM AND FINANCING
(P&F) SCHEDULE PRIOR-YEAR ACTUAL COLUMN
For Year 2 Reporting

Obligations by program activity:

1000 Total new obligations (+) (4801E-B/4902E / 4901E-B)	90
--	----

Budgetary resources available for obligation:

2140 Unobligated balance carried forward, start of year (4201B)	530
2200 New budget authority (gross) (+) (sum 4000..6962)	0
2440 Unobligated balance carried forward, end of year (4450)	440

New budget authority (gross), detail:

4000 Appropriation (+) (4119E)	0
--------------------------------	---

Change in obligated balances:

7240 Obligated balance, start of year (+)	0
7310 Total new obligations (unexpired) (+) (same as line 1000)	90
7320 Total outlays (gross) (-) (unexpired and expired) (4902E)	(90)
7440 Obligated balance, end of year (+) (4801E/4901E)	0

Outlays (gross), detail (unexpired and expired):

8690 Outlays from new discretionary authority (+) (4902E)	90
---	----

Net budget authority and outlays:

8900 Budget authority (net) (+) (sum 2200 – (8800..8845), 8895, 8896)	0
9000 Outlays (net) (+) (sum (8690..8698) – (8800..8845))	90

Note: Assume this is a discretionary program.

General Fund Receipt (GFR) Account Guide
Section IV. Non-Custodial Statement Collections
Scenario 6. Collection of Downward Reestimate of Subsidy Expense– Year 2

Closing Entries:

<p>C1) To record paid delivered orders to total actual resources.</p>	<p>Budgetary Entry (TC: F314) 4902 Delivered Orders – Obligations, Paid 90 4201 Total Actual Resources - Collected 90</p> <p>Proprietary Entry None</p>
<p>C2) To record the closing of revenue, expense, and other financing source accounts to cumulative results of operations.</p>	<p>Budgetary Entry None</p> <p>Proprietary Entry(TC: F336) 3310 Cumulative Results of Operations 180 5993(F99) Offset to Non-Entity Collections - Statement of Changes in Net Position 90 6800 Future Funded Expenses 90</p> <p>5994(F99) Offset to Non-Entity Accrued Collections - Statement of Changes in Net Position 90 6199 Adjustment to Subsidy Expense 90 CR 3310 Cumulative Results of Operations 180</p>

General Fund Receipt (GFR) Account Guide
Section IV. Non-Custodial Statement Collections
Scenario 6. Downward Re-estimate of Subsidy Expense – Year 2

Year 2, Post-Closing Trial Balance

	Program Fund		Financing Fund		General Fund Receipt Account		Eliminations		Consolidated	
	DR	CR	DR	CR	DR	CR	DR	CR	DR	CR
Budgetary										
4201 Total Actual Resources - Collected	400		40						440	
4450 Unapportioned Authority		400		40						440
TOTAL	400	400	40	40					440	440
Proprietary										
1010 Fund Balance With Treasury (NE)	400		40						440	
1340 Interest Receivable			220						220	
1350 Loans Receivable			300						300	
1399 Allowance for Subsidy				120						120
2180 Loan Guarantee Liability				440						440
2990(Fxx) Other Liabilities without Related Budgetary Obligations										
3100 Unexpended Appropriations – Cumulative		400								400
3310 Cumulative Results of Operations		0			0					0
TOTAL	400	400	560	560	0	0	0	0	960	960

GFR Account Scenario 7

Non-Custodial Statement Collections: Seigniorage

SFFAS No. 7, paragraph 305. "Seigniorage.--Seigniorage is the face value of newly minted coins less the cost of production (which includes the cost of the metal, manufacturing, and transportation). It results from the sovereign power of the Government to directly create money and, although not an inflow of resources from the public, does increase the Government's net position in the same manner as an inflow of resources. Because it is not demanded, earned, or donated, it is an other financing source rather than revenue. It should be recognized as an other financing source when coins are delivered to the Federal Reserve Banks in return for deposits."

Beginning Balance		DR	CR
Budgetary			
	4201 Total Actual Resources – Collected	800	
	4450 Unapportioned Authority		800
	TOTAL	800	800
Proprietary			
	1010 Fund Balance With Treasury	800	
	3310 Cumulative Results of Operations		800
	TOTAL	800	800

General Fund Receipt (GFR) Account Guide
 Section IV - Non-Custodial Statement Collections
 Scenario 7. Seigniorage

Year 2 – 1st Quarter

Description	Program Fund (20X4159 ²⁸)	GFR Account (20 0610)	General Fund of Treasury G/L
1. To record apportionment, and allotment. Apportionment and allotment includes \$800 of resources from the previous year.	<u>Budgetary (TC: A140, A116, A118, A120)</u> 4060 Anticipated Collection From Non-Federal Sources 1,700 4450 Unapportioned Authority 1,700 4450 Unapportioned Authority 2,500 4510 Apportionments 800 4590 Apportionments – Anticipated Resources – Program subject to Apportionments 1,700 4510 Apportionment 800 4610 Allotments-Realized Resources 800 <u>Proprietary</u> None	<u>Budgetary</u> None <u>Proprietary</u> None	<u>Budgetary</u> None <u>Proprietary</u> None
2. To record costs incurred to manufacture coins.	<u>Budgetary (TC: B107)</u> 4610 Allotments-Realized Resources 500 4902 Delivered Orders – Obligation, paid 500 <u>Proprietary (TC: B107)</u> 6100N Operating Expenses 500 1010 Fund Balance With Treasury 500	<u>Budgetary</u> None <u>Proprietary</u> None	<u>Budgetary</u> None <u>Proprietary</u> None
3. To record purchase of raw materials.	<u>Budgetary (TC: B306, B402, B110)</u> 4610 Allotments-Realized Resources 200 4902 Delivered Orders – Obligation, paid 200 <u>Proprietary (TC: B402, B110)</u> 1525 Inventory – Raw materials 200 1010 Fund Balance With Treasury 200 <u>Memorandum entry (G122)</u> 8803 Purchases of Inventory and Related Properties 200 8801 Offset for Purchases of Assets 200		

²⁸ U.S. Mint Public Enterprise Fund

General Fund Receipt (GFR) Account Guide
Section IV - Non-Custodial Statement Collections
Scenario 7. Seigniorage

Description	Program Fund (20X4159 ²⁸)	GFR Account (20 0610)	General Fund of Treasury G/L
4. To record reclassification of cost incurred to capitalized cost for minted coins.	<u>Budgetary</u> None <u>Proprietary (TC: D514)</u> 1526 Inventory – Work – In – Process 500 6610 Cost Capitalization Offset 500	<u>Budgetary</u> None <u>Proprietary</u> None	<u>Budgetary</u> None <u>Proprietary</u> None
5. To record raw materials used to produce coins.	<u>Budgetary</u> None <u>Proprietary (TC: D516)</u> 1526 Inventory – Work – In – Process 200 1525 Inventory – Raw materials 200		
6. To record completion of manufacturing coins. A reclassification of Inventory from Work-In-Process to Inventory Finished Goods is recorded. <i>Note: The program agency may make additional cost accounting entries. This GFR guidance only shows a simplified entry for manufacturing coins.</i>	<u>Budgetary</u> None <u>Proprietary (TC: D520)</u> 1527 Inventory - Finished Goods 700 1526 Inventory – Work – In - Process 700	<u>Budgetary</u> None <u>Proprietary</u> None	<u>Budgetary</u> None <u>Proprietary</u> None
7. To record payment of \$900 from Federal Reserve Bank (FRB). FRB makes a payment for coins manufactured. If the payment is greater than the manufacturing cost then by law, the surplus also known as seigniorage is deposited into the GFR account. <i>Note: Report on the FMS 224: \$200 as a negative receipt (-) in column 2 for TAS 4159 and as a collection (+) in column 2 for TAS 0610.</i>	<u>Budgetary (TC: C109, A122, A120)</u> 4266 Other Actual Business Type Collection – NonFederal 700 4060 Anticipated Collection from NonFederal Sources 700 4590 Apportionments – Anticipated Resources – Program subject to Apportionments 700 4510 Apportionments 700 4510 Apportionments 700 4610 Allotments-Realized Resources 700 <u>Proprietary (TC: E408, C109)</u> 6500(N) Cost of Goods Sold 700 1527 Inventory - Finished Goods 700 1010 Fund Balance with Treasury 700 5100(N) Revenues From Goods Sold 700	<u>Budgetary</u> None <u>Proprietary (TC:C145, C147)</u> 1010 Fund Balance With Treasury ²⁹ 200 5795(N) Seigniorage 200 5993(F99) Offset to Non-Entity Collections - Statement of Changes in Net Position 200 2985(F99) Liability for Non-Entity Assets Not Reported on the Statement of Custodial Activity 200	<u>Budgetary</u> None <u>Proprietary</u> Cash 200 Liability for Agency Fund Balance 200

²⁹ Although USSGL account 1010 is deposited in the General Fund of the Treasury, the collecting agency still has to carry the balances of USSGL account 1010 and 2985 on its quarterly Balance Sheet. Treasury's STAR system does not sweep USSGL account 1010 until the yearend. The agency should make a note of this as a reconciling item.

General Fund Receipt (GFR) Account Guide
Section IV - Non-Custodial Statement Collections
Scenario 7. Seigniorage

1st Quarter - Preclosing Trial Balance

	Program Fund		GFR Account	
	DR	CR	DR	CR
Budgetary				
4060 Anticipated Collections From Non-Federal Sources	1,000			
4201 Total Actual Resources - Collected	800			
4266 Other Actual Business-Type Collections From Non-Federal Sources	700			
4590 Apportionment – Anticipated Resources – Programs Subject to Apportionment		1,000		
4610 Allotments - Realized Resources		800		
4902 Delivered Orders – Obligations, Paid		700		
TOTAL	2,500	2,500		
Proprietary				
1010F Fund Balance With Treasury	800		200	
1525 Inventory – Raw Materials	0			
1526 Inventory – Work-In-Process	0			
1527 Inventory – Finished Goods	0			
2985(F99) Liability for Non-Entity Assets Not Reported on the Statement of Custodial Activity				200
3310 Cumulative Results of Operations		800		
5100N Revenue From Goods Sold		700		
5795N Seigniorage				200
5993(F99) Offset to Non-Entity Collections - Statement of Changes in Net Position			200	
6100N Operating Expenses/Program Costs	500			
6500N Cost of Goods Sold	700			
6610N Cost Capitalization Offset		500		
TOTAL	2,000	2,000	400	400
Memorandum				
8803 Purchases of Inventory and Related Properties	200			
8801 Offset for Purchases of Assets		200		
	200	200		

General Fund Receipt (GFR) Account Guide
Section IV - Non-Custodial Statement Collections
Scenario 7. Seigniorage

STATEMENT OF BUDGETARY RESOURCES
For the 1st Quarter Ended December 31, Year 2
 (Program fund)

Budgetary Resources:

1. Unobligated balance, brought forward, Oct 1 (4201B)		800
2. Recoveries of prior year unpaid obligations		
3. Budget authority		
3D. Spending authority from offsetting collections (4266E)		700
3D3 Anticipated for rest of the year without advance (4060E)		1,000
4. Nonexpenditure transfers, net, anticipated and actual		
5. Temporarily not available pursuant to Public Law		
6. Permanently not available		
7. Total Budgetary Resources		<u>2,500</u>

Status of Budgetary Resources:

8. Obligations incurred		
8A. Direct (4801E-B/4902E/ 4901 E-B)		700
9. Unobligated balance (4610E, 4590E)		1,800
10. Unobligated balance not available		<u>0</u>
11. Total Status of Budgetary Resources		<u>2,500</u>

Change in Obligated Balance:

12. Obligated balance, net		0
13. Obligations incurred, net (4902E)		700
14. Less: Gross outlays (4902E)		700
15. Obligated balance transferred, net		
16. Less: Recoveries of prior year unpaid obligations, actual		
17. Change in uncollected customer payments from Federal sources		
18. Obligated balance, net, end of period		0

Net Outlays:

19. Net Outlays:		
19A. Gross outlays (4902E)		<u>700</u>
19B. Offsetting collections (4266)		<u>700</u>
19C. Less: Distributed offsetting receipts ³⁰		<u>0</u>
19D. Net outlays		0

³⁰ Both Seigniorage –20 0610 and 20X4159 are not classified as distributed receipts in the FAST Book.

General Fund Receipt (GFR) Account Guide
Section IV - Non-Custodial Statement Collections
Scenario 7. Seigniorage

CONSOLIDATED BALANCE SHEET
As of December 31, Year 2

Assets:

Intragovernmental

1. Fund balance with Treasury (1010E)

1,000

6. Total intragovernmental

1,000

15. Total assets

1,000

Liabilities:

Intragovernmental:

19. Other (2985E)

200

28. Total liabilities

200

Net Position:

33. Cumulative results of operations – other funds (3310B, 5100E, 5795E, 5993E, 6100E, 6500E, 6610E)

800

34. Total net position

800

35. Total liabilities and net position

1,000

General Fund Receipt (GFR) Account Guide
Section IV - Non-Custodial Statement Collections
Scenario 7 - Seigniorage

CONSOLIDATED STATEMENT OF NET COST
For the 1st Quarter ended December 31, Year 2

Program costs:

Program A:		
1. Gross costs (6100, 6500,6610)		700
2. Less: Earned revenue (5100)		<u>700</u>
3. Net program costs		0
4. Cost not assigned to programs		0
5. Less: Earned revenues not attributed to programs		<u>0</u>
6. Net cost of operations		0

General Fund Receipt (GFR) Account Guide
Section IV - Non-Custodial Statement Collections
Scenario 7 - Seigniorage

Year 2 – 4th Quarter

Description	Program Fund (20X4159 ³¹)	GFR Account (20 0610)	General Fund of Treasury G/L
1. To record costs incurred to manufacture coins.	<u>Budgetary (TC: B107)</u> 4610 Allotments-Realized Resources 700 4902 Delivered Orders – Obligation, paid 700 <u>Proprietary (TC: B107)</u> 6100N Operating Expenses 700 1010 Fund Balance With Treasury 700	<u>Budgetary</u> None <u>Proprietary</u> None	<u>Budgetary</u> None <u>Proprietary</u> None
2. To record reclassification of cost incurred to capitalized cost for minted coins.	<u>Budgetary</u> None <u>Proprietary (TC: D514)</u> 1526 Inventory – Work- In – Process 700 6610 Cost Capitalization Offset 700	<u>Budgetary</u> None <u>Proprietary</u> None	<u>Budgetary</u> None <u>Proprietary</u> None
3. To record purchase of raw materials.	<u>Budgetary (TC: B306, B402, B110)</u> 4610 Allotments-Realized Resources 100 4902 Delivered Orders – Obligation, paid 100 <u>Proprietary (TC: B402, B110)</u> 1525 Inventory – Raw materials 100 1010 Fund Balance With Treasury 100 <u>Memorandum entry (G122)</u> 8803 Purchases of Inventory and Related Properties 100 8801 Offset for Purchases of Assets 100		
4. To record raw materials used to produce coins	<u>Budgetary</u> None <u>Proprietary (TC: D516)</u> 1526 Inventory – Work – In – Process 100 1525 Inventory – Raw materials 100		

³¹ United States Mint Public Enterprise Fund

General Fund Receipt (GFR) Account Guide
Section IV - Non-Custodial Statement Collections
Scenario 7 - Seigniorage

Description	Program Fund (20X4159 ³¹)	GFR Account (20 0610)	General Fund of Treasury G/L
<p>5. To record completion of manufacturing coins. A reclassification of Inventory from Work-In-Process to Inventory Finished Goods is recorded.</p> <p><i>Note: The program agency may make additional cost accounting entries. This GFR guidance only shows a simplified version for manufacturing coins.</i></p>	<p><u>Budgetary</u> None</p> <p><u>Proprietary (TC: D520)</u> 1527 Inventory - Finished Goods 800 1526 Inventory - WIP 800</p>	<p><u>Budgetary</u> None</p> <p><u>Proprietary</u> None</p>	<p><u>Budgetary</u> None</p> <p><u>Proprietary</u> None</p>
<p>6. To record payment from the Federal Reserve Bank (FRB).</p> <p>FRB makes a payment for coins manufactured. If the payment is greater than the manufacturing cost then by law, the surplus also known as seigniorage is deposited into the GFR account.</p> <p><i>Note: Report on the FMS 224 \$200 as a negative receipt (-) in column 2 for TAS 4159 and as a collection (+) in column 2 for TAS 0610.</i></p>	<p><u>Budgetary (TC: C109, A122, A120)</u> 4266 Other Actual Business Type Collection – Non-Federal 800 4060 Anticipated Collection from NonFederal Sources 800 4590 Apportionments – Anticipated Resources – Program Subject to Apportionments 800 4510 Apportionments 800 4510 Apportionments 800 4610 Allotments-Realized Resources 800</p> <p><u>Proprietary (TC: E408, C109)</u> 6500(N) Cost of Goods Sold 800 1527 Inventory - Finished Goods 800 1010 Fund Balance with Treasury 800 5100(N) Revenues From Goods Sold 800</p>	<p><u>Budgetary</u> None</p> <p><u>Proprietary (TC: C145, C147)</u> 1010 Fund Balance With Treasury 200 5795(N) Seigniorage 200</p> <p>5993(F99) Offset to Non-Entity Collections - Statement of Changes in Net Position 200 2985(F99) Liability for Non-Entity Assets Not Reported on the Statement of Custodial Activity 200</p>	<p><u>Budgetary</u> None</p> <p><u>Proprietary</u> Cash 200 Liability for Agency Fund Balance 200</p>

General Fund Receipt (GFR) Account Guide
Section IV - Non-Custodial Statement Collections
Scenario 7 - Seigniorage

Year 2 - Preclosing Trial Balance

	Program Fund		GFR Account	
	DR	CR	DR	CR
Budgetary				
4060 Anticipated Collections From Non-Federal Sources	200			
4201 Total Actual Resources - Collected	800			
4266 Other Actual Business-Type Collections From Non-Federal Sources	1,500			
4590 Apportionments – Anticipated Resources – Program Subject to Apportionments		200		
4610 Allotments-Realized Resources		800		
4902 Delivered Orders – Obligations, Paid		1,500		
TOTAL	2,500	2,500		
1010 Fund Balance With Treasury	800		400	
1525 Inventory – Raw Materials	0			
1526 Inventory – Work-In-Process	0			
1527 Inventory – Finished Goods	0			
2985(F99) Liability for Non-Entity Assets Not Reported on the Statement of Custodial Activity				400
3310 Cumulative Results of Operations		800		
5100(N) Revenue From Goods Sold		1,500		
5795(N) Seigniorage				400
5993(F99) Offset to Non-Entity Collections - Statement of Changes in Net Position			400	
6100(N) Operating Expenses/Program Costs	1,200			
6500(N) Cost of Goods Sold	1,500			
6610(N) Cost Capitalization Offset		1,200		
TOTAL	3,500	3,500	800	800
Memorandum				
8803 Purchases of Inventory and Related Properties	300			
8801 Offset for Purchases of Assets		300		
	300	300		

General Fund Receipt (GFR) Account Guide
Section IV - Non-Custodial Statement Collections
Scenario 7 - Seigniorage

Year 2 - Preclosing Adjusting Entry

	Program Fund	GFR Account	General Fund of Treasury G/L
1) To record adjustments for anticipated resources not realized.	<u>Budgetary (TC F112)</u> 4590 Apportionments – Anticipated Resources – Program subject to Apportionments 200 4060 Anticipated Collection from Non-Federal Sources 200 <u>Proprietary</u> None		
2) To record the closing of FBWT collected in a General Fund receipt account at the yearend.		<u>Budgetary</u> None <u>Proprietary (TC: F124)</u> 2985(F99) Liability for Non-Entity Assets Not Reported on the Statement of Custodial Activity 400 1010 Fund Balance With Treasury ³² 400	<u>Budgetary</u> None <u>Proprietary</u> Liability for Agency Fund Balance 400 Transferred In of Equity for General Fund 400

³² There will be a timing difference between when this adjusting entry is made by the agencies and when Treasury sweeps fund balance in the GFR account at the end of a fiscal year.

General Fund Receipt (GFR) Account Guide
Section IV - Non-Custodial Statement Collections
Scenario 7 - Seigniorage

Year 2 - Preclosing Adjusted Trial Balance

	Program Fund		GFR Account	
	DR	CR	DR	CR
Budgetary				
4060 Anticipated Collections From Non-Federal Sources	0			
4201 Total Actual Resources - Collected	800			
4266 Other Actual Business-Type Collections From Non-Federal Sources	1,500			
4590 Apportionments – Anticipated Resources – Program Subject to Apportionments		0		
4610 Allotments - Realized Resources		800		
4902 Delivered Orders – Obligations, Paid		1,500		
TOTAL	2,300	2,300		
1010 Fund Balance With Treasury	800		0	
1525 Inventory – Raw Materials	0			
1526 Inventory – Work-In-Process	0			
1527 Inventory – Finished Goods	0			
2985(F99) Liability for Non-Entity Assets Not Reported on the Statement of Custodial Activity				0
3310 Cumulative Results of Operations		800		
5100 Revenue From Goods Sold		1,500		
5795(N) Seigniorage				400
5993(F99) Offset to Non-Entity Collections - Statement of Changes in Net Position			400	
6100(N) Operating Expenses/Program Costs	1,200			
6500(N) Cost of Goods Sold	1,500			
6610(N) Cost Capitalization Offset		1,200		
TOTAL	3,500	3,500	400	400
Memorandum				
8803 Purchases of Inventory and Related Properties	300			
8801 Offset for Purchases of Assets		300		
	300	300		

General Fund Receipt (GFR) Account Guide
Section IV - Non-Custodial Statement Collections
Scenario 7 - Seigniorage

STATEMENT OF BUDGETARY RESOURCES
For the Year Ended September 30, Year 2
(Program fund)

Budgetary Resources:

1. Unobligated balance, brought forward, Oct 1 (4201B)	800
2. Recoveries of prior year unpaid obligations	
3. Budget authority	
3D. Spending authority from offsetting collections (4266E)	1,500

7. Total Budgetary Resources

2,300

Status of Budgetary Resources:

8. Obligations incurred	
8A. Direct (4801E-B/4902E/ 4901 E-B)	1,500
9. Unobligated balance (4610E)	800
10. Unobligated balance not available	<u>0</u>
11. Total Status of Budgetary Resources	<u>2,300</u>

Change in Obligated Balance:

12. Obligated balance, net	0
13. Obligations incurred, net (4902E)	1,500
14. Less: Gross outlays (4902E)	1,500
15. Obligated balance transferred, net	
16. Less: Recoveries of prior year unpaid obligations, actual	
17. Change in uncollected customer payments from Federal sources	
18. Obligated balance, net, end of period	0

Net Outlays:

19. Net Outlays:	
19A. Gross outlays (4902E)	1,500
19B. Offsetting receipts (4266E)	1,500
19C. Less: Distributed offsetting receipts ³³	<u>0</u>
19D. Net outlays	0

³³ Both Seigniorage -20 0610 and 20x4159 are not classified as distributed receipts in the FAST Book.

General Fund Receipt (GFR) Account Guide
Section IV - Non-Custodial Statement Collections
Scenario 7 - Seigniorage

CONSOLIDATED BALANCE SHEET
As of September 30, Year 2

Assets:

Intragovernmental	
1. Fund balance with Treasury (1010E)	<u>800</u>
6. Total intragovernmental	800
15. Total assets	<u><u>800</u></u>

Liabilities:

Intragovernmental:	
19. Other (2985E)	<u>0</u>
28. Total liabilities	0

Net Position:

33. Cumulative results of operations – other funds (3310B, 5100E, 5795E, 5993E, 6100E, 6500E, 6610E)	800
34. Total net position	0
35. Total liabilities and net position	<u><u>800</u></u>

General Fund Receipt (GFR) Account Guide
Section IV - Non-Custodial Statement Collections
Scenario 7 - Seigniorage

FMS 2108: YEAREND CLOSING STATEMENT
YEAR 2
(Program Account)

Column 5 (1010E)	800
Column 9 (4801E)	
Column 11 (4450E, 4610E)	800
Total	0

CONSOLIDATED STATEMENT OF NET COST
For the Year Ended September 30, Year 2

Program costs:

Program A:	
1. Gross costs (6100E, 6500E, 6610E)	1,500
2. Less: Earned revenue (5100E)	<u>1,500</u>
3. Net program costs	0
4. Cost not assigned to programs	0
5. Less: Earned revenues not attributed to programs	<u>0</u>
6. Net cost of operations	<u><u>0</u></u>

General Fund Receipt (GFR) Account Guide
Section IV - Non-Custodial Statement Collections
Scenario 7 - Seigniorage

CONSOLIDATED STATEMENT OF CHANGES IN NET POSITION
For the Year Ended September 30, Year 2

	Earmarked Funds	All Other Funds	Eliminations	Consolidated
Cumulative Results of Operations:				
1. Beginning balances		800		800
2. Adjustments				
3. Beginning balance, as adjusted		800		800
Budgetary Financing Sources:				
4. Other adjustments				
5. Appropriations used (5700E)				
6. Non-exchange revenue				
7. Donations and forfeiture of cash and cash equivalents				
8. Transfers in/out without reimbursement				
9. Other				
Other Financing Sources (Non-Exchange):				
10. Donations and forfeitures of property				
11. Transfers in/out reimbursement		0		0
12. Imputed financing				
13. Other (5795E, 5993E)		0		0
14. Total Financing Sources CALC (4...13)		0		0
15. Total Net Cost		0		0
16. Net Change CALC (14-15)		0		0
17. Cumulative Results of Operations CALC (3+16)		800		800
Unexpended Appropriations:				
18. Beginning balance				
19. Adjustments				
20. Beginning balance, as adjusted		0		0
Budgetary Financing Sources:				

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Section IV - Non-Custodial Statement Collections
Scenario 7 - Seigniorage

	Earmarked Funds	All Other Funds	Eliminations	Consolidated
21. Appropriations received (3101E)				
22. Appropriations transferred in/out				
23. Other adjustments				
24. Appropriations used (3107E)				
25. Total Budgetary Financing Sources CALC (21..24)				
26. Total Unexpended Appropriations CALC (20+25)				
27. Net Position CALC (17+26)		800		800

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Scenario 7 - Seigniorage

COMBINED STATEMENT OF FINANCING
For the Year Ended September 30, Year 2

Resources Used to Finance Activities:

Budgetary Resources Obligated

1. Obligations incurred (4902 E)	1,500
2. Less: Spending authority from offsetting collections and recoveries (4266E)	<u>1,500</u>
3. Obligations net of offsetting collections and recoveries (CALC 1-2)	0
4. Less: Offsetting receipts	0
5. Net obligations (CALC 3-4)	0

Other Resources:

7. Transfers in/out without reimbursement	0
9. Other (5993E , 5795E)	<u>0</u>

11. *Total resources used to finance activities (CALC 5+10)* 0

Resources Used to Finance Items Not Part of the Net Cost of Operations:

12. Change in budgetary resources obligated for goods, services, and benefits ordered but not yet provided (4801 E-B)	0
15. Resources that finance the acquisition of assets (8803E)	300
16. Other resources or adjustments to net obligated resources that do not affect net cost of operations (5993E, 5795E)	0

17. *Total resources used to finance items not part of the net cost of operations (CALC 12..16)* 300

18. *Total resources used to finance the net cost of operations (CALC 11-17)* (300)

**Components of the Net Cost of Operations that will not Require
or Generate Resources in the Current Period:**

Components Requiring or Generating Resources in Future Periods:

19. Increase in annual leave liability	0
23. Other	0
24. Total components of Net Cost of Operations that will require or generate resources in future periods (CALC 19..23)	0

Components Not Requiring or Generating Resources:

25. Depreciation and amortization	0
27. Other (6500E, 6610E)	<u>300</u>
28. Total components of the Net Cost of Operations that will not require or generate resources (CALC 25..27)	0
29. Total components of the net cost of operations that will not require or generate resources in the current period (CALC 24+28)	0

30. *Net Cost of Operations (CALC 18+29)* 0

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BUDGET PROGRAM AND FINANCING
(P&F) SCHEDULE PRIOR-YEAR ACTUAL COLUMN
For the Year Ended September 30, Year 2
(Program Fund)

OBLIGATIONS BY PROGRAM ACTIVITY	
1000 Total new obligations (+) (4801E-B/4902E / 4901E-B)	1,500
BUDGETARY RESOURCES AVAILABLE FOR OBLIGATION	
2140 Unobligated balance carried forward, start of year (+4201B)	800
2200 New budget authority (gross) (+) (CALC, sum 4000..6962)	
2395 Total new obligations (-) (CALC, same as line 1000, w/ opposite sign)	(1,500)
2440 Unobligated balance carried forward, end of year (+4450, +4610)	800
NEW BUDGET AUTHORITY (GROSS), DETAIL	
4000 Appropriation (+) (4119E)	0
4300 Appropriation (total) (CALC, sum of 4000-4200)	0
5800 Spending authority from offsetting collections (cash) (+4266E)	1,500
5890 Spending authority from offsetting collections (total) (CALC, sum 5800-5862)	1,500
CHANGE IN OBLIGATED BALANCES	
7240 Obligated balance, start of year (+)	
7310 Total new obligations (unexpired) (+) (CALC, same as line 1000)	1,500
7320 Total outlays (gross) (unexpired and expired) (-) (4902E)	(1,500)
7440 Obligated balance, end of year (+) (4801E/4901E)	0
OUTLAYS (GROSS), DETAIL	
8690 Outlays from new discretionary authority (+) (4902E)	1,500
OFFSETS	
8840 Offsetting collections from non-Federal sources (-4266E)	(1,500)
8890 Total offsetting collections (cash)	(1,500)
NET BUDGET AUTHORITY AND OUTLAYS	
8900 Budget authority (net) (+) (sum 2200 – (8800..8845), 8895, 8896)	
9000 Outlays (net) (+) (sum (8690..8698) – (8800..8845))	(1,500)

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Scenario 7 – Seigniorage

Closing Entries:

C1) To record consolidation of actual resources.	<p>Budgetary Entry(TC:F302)</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">4201</td> <td style="width: 70%;">Total Actual Resources – Collected</td> <td style="width: 10%; text-align: right;">1,500</td> <td style="width: 10%;"></td> </tr> <tr> <td>4266</td> <td>Other Actual Business-Type Collection From Non-Federal Sources</td> <td></td> <td style="text-align: right;">1,500</td> </tr> </table> <p>Proprietary Entry None</p>	4201	Total Actual Resources – Collected	1,500		4266	Other Actual Business-Type Collection From Non-Federal Sources		1,500																								
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4266	Other Actual Business-Type Collection From Non-Federal Sources		1,500																														
C2) To record paid delivered orders to total actual resources.	<p>Budgetary Entry (TC F314)</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">4902</td> <td style="width: 70%;">Delivered Order – Obligations, Paid</td> <td style="width: 10%; text-align: right;">1,500</td> <td style="width: 10%;"></td> </tr> <tr> <td>4201</td> <td>Total Actual Resources – Collected</td> <td></td> <td style="text-align: right;">1,500</td> </tr> </table> <p>Proprietary Entry None</p>	4902	Delivered Order – Obligations, Paid	1,500		4201	Total Actual Resources – Collected		1,500																								
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4201	Total Actual Resources – Collected		1,500																														
C3) To record the closing of unobligated balances in programs subject to apportionment to unapportioned authority for unexpired multi-year and no-year funds.	<p>Budgetary Entry(TC: F308)</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">4610</td> <td style="width: 70%;">Allotments-Realized Resources</td> <td style="width: 10%; text-align: right;">800</td> <td style="width: 10%;"></td> </tr> <tr> <td>4450</td> <td>Unapportioned Authority</td> <td></td> <td style="text-align: right;">800</td> </tr> </table> <p>Proprietary Entry None</p>	4610	Allotments-Realized Resources	800		4450	Unapportioned Authority		800																								
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4450	Unapportioned Authority		800																														
C4) To record the closing of revenue, expense, and other financing source to cumulative results of operations.	<p>Budgetary Entry None</p> <p>Proprietary Entry(TC:F336)</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">5100N</td> <td style="width: 70%;">Revenues from Goods Sold</td> <td style="width: 10%; text-align: right;">1,500</td> <td style="width: 10%;"></td> </tr> <tr> <td>5795N</td> <td>Seigniorage</td> <td style="text-align: right;">400</td> <td></td> </tr> <tr> <td>6610</td> <td>Cost Capitalization Offset</td> <td style="text-align: right;">1,200</td> <td></td> </tr> <tr> <td>3310</td> <td>Cumulative Results of Operations</td> <td></td> <td style="text-align: right;">3,100</td> </tr> <tr> <td>3310</td> <td>Cumulative Results of Operations</td> <td style="text-align: right;">3,100</td> <td></td> </tr> <tr> <td>5993F99</td> <td>Offset to Non-Entity Collections – Statement of Change in Net Position</td> <td></td> <td style="text-align: right;">400</td> </tr> <tr> <td>6100N</td> <td>Operating expense</td> <td></td> <td style="text-align: right;">1,200</td> </tr> <tr> <td>6500</td> <td>Cost of Goods Sold</td> <td></td> <td style="text-align: right;">1,500</td> </tr> </table>	5100N	Revenues from Goods Sold	1,500		5795N	Seigniorage	400		6610	Cost Capitalization Offset	1,200		3310	Cumulative Results of Operations		3,100	3310	Cumulative Results of Operations	3,100		5993F99	Offset to Non-Entity Collections – Statement of Change in Net Position		400	6100N	Operating expense		1,200	6500	Cost of Goods Sold		1,500
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6100N	Operating expense		1,200																														
6500	Cost of Goods Sold		1,500																														
C5) To record the closing of memorandum accounts for purchases.	<p>Budgetary Entry None</p> <p>Proprietary Entry(TC:F370)</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">8801</td> <td style="width: 70%;">Offset for Purchases of Assets</td> <td style="width: 10%; text-align: right;">100</td> <td style="width: 10%;"></td> </tr> <tr> <td>8803</td> <td>Purchases of Inventory and Related Properties</td> <td></td> <td style="text-align: right;">100</td> </tr> </table>	8801	Offset for Purchases of Assets	100		8803	Purchases of Inventory and Related Properties		100																								
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Post - Closing Trial Balance

		Program Fund		GFR Account	
		DR	CR	DR	CR
Budgetary					
4201	Total Actual Resources - Collected	800			
4610	Allotments-Realized Resources		800		
TOTAL		800	800		
Proprietary					
1010F	Fund Balance With Treasury (NE)	800		0	
1526N	Inventory – Work-In-Process	0			
1527N	Inventory – Finished Goods	0			
3310	Cumulative Results of Operations		800		
TOTAL		800	800	0	0

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Appendix A

Miscellaneous Receipt Law³⁴

Subtitle III, Chapter 33, Subchapter I, Section 3302

(a) Except as provided by another law, an official or agent of the United States Government having custody or possession of public money shall keep the money safe without—

- (1)** lending the money;
- (2)** using the money;
- (3)** depositing the money in a bank; and
- (4)** exchanging the money for other amounts.

(b) Except as provided in section 3718 (b) ^[1] of this title, an official or agent of the Government receiving money for the Government from any source shall deposit the money in the Treasury as soon as practicable without deduction for any charge or claim.

(c)

(1) A person having custody or possession of public money, including a disbursing official having public money not for current expenditure, shall deposit the money without delay in the Treasury or with a depository designated by the Secretary of the Treasury under law. Except as provided in paragraph (2), money required to be deposited pursuant to this subsection shall be deposited not later than the third day after the custodian receives the money. The Secretary or a depository receiving a deposit shall issue duplicate receipts for the money deposited. The original receipt is for the Secretary and the duplicate is for the custodian.

(2) The Secretary of the Treasury may by regulation prescribe that a person having custody or possession of money required by this subsection to be deposited shall deposit such money during a period of time that is greater or lesser than the period of time specified by the second sentence of paragraph (1).

(d) An official or agent not complying with subsection (b) of this section may be removed from office. The official or agent may be required to forfeit to the Government any part of the money held by the official or agent and to which the official or agent may be entitled.

³⁴ See OMB Circular No. A-11, "Basic Budget Laws, What laws govern the budget execution process when funds are actually spent."

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Appendix

(e) An official or agent of the Government having custody or possession of public money shall keep an accurate entry of each amount of public money received, transferred, and paid.

(f) When authorized by the Secretary, an official or agent of the Government having custody or possession of public money, or performing other fiscal agent services, may be allowed necessary expenses to collect, keep, transfer, and pay out public money and to perform those services. However, money appropriated for those expenses may not be used to employ or pay officers and employees of the Government.

Appendix B

Relevant Citations from the Federal Accounting Standards Advisory Board (FASAB) Standards and Other Sources

Accounting for Revenue and Other Financing Sources, SFFAS No. 7

Accounting standards:

2. Revenue is an inflow of resources that the Government demands, earns, or receives by donation. Revenue comes from two sources: exchange transactions and nonexchange transactions. Exchange revenues arise when a Government entity provides goods and services to the public or to another Government entity for a price. Another term for "exchange revenue" is "earned revenue." Nonexchange revenues arise primarily from exercise of the Government's power to demand payments from the public (e.g., taxes, duties, fines, and penalties) but also include donations. The term "revenue" does not encompass all financing sources of Government reporting entities, such as most of the appropriations they receive. These other sources of financing do, however, provide resource inflows to Government reporting entities, so this Statement includes accounting standards for them.

5. Nonexchange revenues include income taxes, excise taxes, duties, fines, penalties, and other inflows of resources arising from the Government's power to demand payments, as well as voluntary donations. Nonexchange revenue is recognized when a reporting entity establishes a specifically identifiable, legally enforceable claim to cash or other assets. It is recognized to the extent that the collection is probable (i.e., more likely than not) and the amount is measurable (i.e., reasonably estimable)

18. The concept of matching costs and revenue has little relevance in government except where there is an exchange transaction. An exchange transaction occurs when one party sacrifices value and receives a valuable good or service in return. The operations of an entity engaged in exchange transactions produce the revenue earned as well as the associated cost incurred. Therefore, financial accounting should relate the revenue to the cost for these transactions. The net effect--the gross cost minus the revenue, or the net cost--generally determines the extent to which taxpayers bear the cost of the operations.

30. These standards determine how a Government reporting entity should account for inflows of resources from revenue and other financing sources in its general purpose financial reports. Revenue is an inflow of resources that the Government demands, earns, or receives by donation. Revenue comes from two sources: exchange transactions and nonexchange transactions. Exchange revenues arise when a Government entity provides goods and services to the public or to another Government entity for a price. Another term for "exchange revenue" is "earned revenue." Nonexchange revenues arise primarily from exercise of the Government's power to demand payments from the public, such as taxes, duties, fines, and penalties. Nonexchange revenue also includes donations.

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43. Exchange revenue should be recognized in determining the net cost of operations of the reporting entity during the period. The exchange revenue should be recognized regardless of whether the entity retains the revenue for its own use or transfers it to other entities. Gross and net cost should be calculated as appropriate to determine the costs of outputs and the total net cost of operations of the reporting entity. The components of the net cost calculation should separately include the gross cost of providing goods or services that earned exchange revenue, less the exchange revenue earned, and the resulting difference. The components of net cost should also include separately the gross cost of providing goods, services, benefit payments, or grants that did not earn exchange revenue.

45. Under exceptional circumstances, [. . .], an entity recognizes virtually no costs (either during the current period or during past periods) in connection with earning revenue that it collects.

45.1. The collecting entity should not offset its gross costs by such exchange revenue in determining its net cost of operations. If such exchange revenue is retained by the entity, it should be recognized as a financing source in determining the entity's operating results. If, instead, such revenue is collected on behalf of other entities (including the U.S. Government as a whole), the entity that collects the revenue should account for that revenue as a custodial activity, i.e., an amount collected for others.

48. Nonexchange revenues are inflows of resources that the Government demands or receives by donation. Such revenue should be recognized when a specifically identifiable, legally enforceable claim to resources arises, to the extent that collection is probable (more likely than not) and the amount is reasonably estimable. Nonexchange revenue should be **measured** by the collecting entities, but should be **recognized** by the entities legally entitled to the revenue (the recipient entities). Paragraphs 49 through 63 describe the application of this general standard.

49. Revenue measured by the collecting entities.

Taxes and duties also should be measured on the cash basis, and the cash basis amount(s) should be shown in conjunction with the accrual amounts recognized. The source and disposition of revenue from taxes, duties (which are a type of tax), and related fines, penalties and interest should be measured by the collecting entities in a manner that enables reporting of (1) cash collections, refunds, and the "accrual adjustment" necessary to determine the total revenue and (2) cash or cash equivalents transferred to each of the recipient entities and the revenue amounts to be recognized by each of them. The collecting entities function in a custodial capacity with respect to revenue transferred or transferable to the recipient entities. The collecting entities should not recognize such revenue, but should account for and report upon the above mentioned

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custodial activities. The entities that collect taxes and duties may change the general standard (para. 48) to accrue amounts now required to be presented as supplementary information paragraphs 67.1 and 67.2) and make other changes that would result in a fuller and more complete application of accrual accounting.

70. Financing sources, other than exchange and nonexchange revenues, that provide inflows of resources that increase results of operations during the reporting period include appropriations used, transfers of assets from other Government entities, and financing imputed with respect to any cost subsidies.⁸ Financing outflows may result from transfers of the reporting entity's assets to other Government entities or from exchange revenues earned by the entity but required to be transferred to the General Fund or another Government entity. Unexpended appropriations are recognized separately in determining net position but are not financing sources until used.

Basis of Conclusion³⁵.

137. As a general rule, exchange revenue transferred to others must be offset against the collecting entity's gross cost to determine its net cost of operations. Exchange revenue reduces the net cost of operations incurred by the entity in producing outputs, regardless of whether the entity keeps the exchange revenue for its own use or transfers it to another operating entity or the General Fund. Likewise, exchange revenue reduces the net cost of the entity's operations to the taxpayer regardless of its disposition. Therefore, all exchange revenue related to the cost of operations must be deducted from gross cost to determine the net cost of operations for the entity.

138. Any exchange revenue that is transferred to others, however, does not affect the collecting entity's net position. Therefore, as required by the standards for other financing sources, such exchange revenue is recognized as a transfer-out in calculating the entity's operating results.

176. Collecting entities, e.g., the Internal Revenue Service and the Customs Service, collect cash and administer the assessment processes that provide the basis for adjusting those collections to an accrual basis. They, therefore, have measurement and reporting responsibilities for these inflows of resources. They also, at the direction of the Treasury Department, account for the disposition of these inflows to recipient entities. The Treasury determines the amounts payable to the recipient entities and, in conjunction with the collecting entities, makes the actual cash payments, or issues special Treasury securities, as necessary, to fund the amounts transferred. Because the recipient entities are designated by law to

³⁵ Basis of conclusion is not an authoritative guidance.

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receive the inflows and make ultimate disposition of the funds, they, rather than the collecting entities, must recognize the inflows as revenues in order to provide financial statements which are meaningful to users.

245. Tax receipts are generally collected from the public by the IRS (Internal Revenue Service) and, to a lesser extent, by the Customs Service and other entities acting as agents for the recipient entities rather than on their own behalf. The collecting entity receives the cash and then transfers it to the General Fund, trust fund, or special fund on whose behalf it was collected. The amount so collected should be accounted for as a custodial activity by the collecting entity. The tax is recognized as nonexchange revenue by the entity that is legally entitled to the amount. This would be a trust fund or special fund in the case of an earmarked (i.e., dedicated) tax. If collected on behalf of the Government as a whole, it would be recognized in the Government-wide consolidated financial statements.

281. Interest on delinquent taxes and other receivables that arise as the result of custodial operations.--Receivables that arise as the result of custodial operations are custodial (or non-entity) assets, held by the IRS or another entity as an agent for the Government as a whole rather than on its own behalf (e.g., IRS tax receivables on which the delinquent taxpayer must pay interest). The interest is exchange revenue, because each party receives and sacrifices something of value, but it is not related to the costs incurred by the collecting entity. The interest is accounted for as a custodial activity by the collecting entity. If transferred to the General Fund, the interest is recognized as exchange revenue in the Government-wide consolidated financial statements because it is related to the government's cost of borrowing; if transferred to another entity, it is recognized as nonexchange revenue by the entity that receives the transfer.

305. Seigniorage.--Seigniorage is the face value of newly minted coins less the cost of production (which includes the cost of the metal, manufacturing, and transportation). It results from the sovereign power of the Government to directly create money and, although not an inflow of resources from the public, does increase the Government's net position in the same manner as an inflow of resources. Because it is not demanded, earned, or donated, it is other financing source rather than revenue. It should be recognized as an other financing source when coins are delivered to the Federal Reserve Banks in return for deposits.

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353. Disposition of revenue to other entities: custodial transfers.--Revenue, primarily nonexchange revenue, may be collected by an entity acting on behalf of the General Fund or another entity within the Government on whose behalf it was collected. The collecting entity accounts for the disposition of revenue as part of its custodial activity. These custodial transfers, by definition, do not affect the collecting entity's net cost of operations or operating results, nor are they part of the reconciliation between its obligations and net cost of operations. (The receiving entity recognizes the revenue as nonexchange or exchange revenue, depending on its nature, according to the applicable revenue standards.)

Revenue Implementation Guide³⁶ dated June 1996, paragraph 57.

The collection of exchange revenue is not a custodial activity, as a general rule, because exchange revenue should be deducted from gross cost in the Statement of Net Cost for the purpose of determining the net cost of operations. SFFAS no. 7 requires this accounting for exchange revenue regardless of whether the entity retains the exchange revenue for its own use or transfers it to others.

³⁶ On April 2002, FASAB published "Implementation Guide to Statement of Financing in Statement of Federal Financial Accounting Standards 7, Accounting for Revenue and Other Financing Sources: Detailed Information on the Statement of Financing"

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Selected Assets and Liabilities Standard, SFFAS No. 1

Recommended Standards:

25. ENTITY ASSETS are those assets which the reporting entity has authority to use in its operations. "Non-Entity assets" are those assets that are held by an entity but are not available to the entity. An example of non-entity assets are customs duty receivables that the Customs Service collects for the U.S. government but has no authority to spend. A similar example is federal income tax receivable that the Internal Revenue Service collects for the U.S. government.

26. Both entity assets and non-entity assets under an entity's custody or management should be reported in the entity's financial statements. Non-Entity assets reported in an entity's financial statements should be segregated from entity assets. An amount equal to non-entity assets should be recognized as a liability (due to Treasury or other entities) in the entity's financial statements.

29. NON-ENTITY CASH - Non-Entity cash is cash that a federal entity collects and holds on behalf of the U.S. government or other entities. In some circumstances, the entity deposits cash in its accounts in a fiduciary capacity for the U.S. Treasury or other entities. Non-Entity cash should be reported separately from entity cash.

43. ENTITY VS. NON-ENTITY RECEIVABLES - Receivables should be distinguished between entity receivables and non-entity receivables. "Entity receivables" are amounts that a federal entity claims for payment from other federal or nonfederal entities and that the federal entity is authorized by law to include in its obligational authority or to offset its expenditures and liabilities upon collection. [Footnote 4] Non-Entity receivables are amounts that the entity collects on behalf of the U.S. government or other entities, and the entity is not authorized to spend.

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Entity and Display SFFAC No. 2,

101 “A separate statement of custodial activities would be appropriate for those entities whose primary mission is collecting taxes or other revenues, particularly sovereign revenues that are intended to finance the entire Government's operations, or at least the programs of other entities, rather than their own activities. The revenues should be characterized by those agencies as custodial revenues. The statement should display the sources and amounts of the collections of custodial revenues, any increases or decreases in amounts collectible but not collected, the disposition of the collections through transfers to other entities, the amounts retained by the collecting entity, and any increase or decrease in the amounts to be transferred.”

103 “Organizations that collect custodial revenues that are incidental to their primary mission do not need to report the collections and disposition of these revenues in a separate statement. The disclosure of the sources and amounts of the collections and the amounts distributed to others could be disclosed in accompanying footnotes.”

Accounting for Fiduciary Activities. SFFAS No. 31,

35. This standard also amends paragraphs 84 and 102 of SFFAC 2, *Entity and Display*, as follows:

[102] Custodial collections do not include deposit funds, i.e., amounts held temporarily by the government (e.g., bidders' earnest money or guarantees for performance) or amounts held by the Government as an agent for others, (e.g., state income taxes withheld from Federal employees' salaries that are to be transferred to the states.). ~~Both of these types of collections can be considered assets and liabilities until they are returned to the depositor or forwarded to the organization entitled to the funds~~ **should be reported in accordance with the provisions of SFFAS 31, Accounting for Fiduciary Activities.**

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OMB Circular No. A-136, Financial Reporting Requirements

Section 8 Statement of Custodial Activity

8.1 General

The Statement of Custodial Activity is required for entities that collect nonexchange revenue for the General Fund of the Treasury, a trust fund, or other recipient entities. In addition, the Statement of Custodial Activity is required for selected exchange revenues specified in SFFAS 7, including oil and gas revenues. The collecting entities do not recognize as revenue those collections that have been or should be transferred to others as revenues. Rather, they shall account for sources and disposition of the collections as custodial activities on the Statement of Custodial Activity.

An exception to requiring preparation of the Statement of Custodial Activity is made when collecting entities have custodial collections that are immaterial and incidental to their primary mission. In these cases, the sources and disposition of the collections may be disclosed in accompanying footnotes.