FEDERAL CREDIT PROGRAM
BASIC ACCOUNTING AND REPORTING GUIDE
FOR DIRECT LOAN AND LOAN GUARANTEE
PROGRAMS WITHOUT COLLATERAL
(PRE-CREDIT REFORM)

PREPARED BY:

UNITED STATES STANDARD GENERAL LEDGER ADVISORY DIVISION
GOVERNMENTWIDE ACCOUNTING
BUREAU OF THE FISCAL SERVICE
U.S. DEPARTMENT OF THE TREASURY
<table>
<thead>
<tr>
<th>Version Number</th>
<th>Date</th>
<th>Description of Change</th>
<th>Effective USSGL TFM</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.0</td>
<td>7/2004</td>
<td>Initial Version</td>
<td></td>
</tr>
<tr>
<td>2.0</td>
<td>12/2016</td>
<td>Updated to reflect current USSGL Guidance</td>
<td>Bulletin No. 2016-07</td>
</tr>
</tbody>
</table>
Overview

This guide is designed for those who:

- Formulate and execute Federal credit program budgets, including accounting for assets, liabilities, net position, income, expenses, and budgetary resources;
- Prepare agency financial statements;
- Audit the agency financial statements;
- Manage or provide service to participants in direct loan programs;
- Design and maintain computer systems for financial programs;
- Instruct others in basic accounting and reporting for direct loan programs.

The guide is illustrative, rather than authoritative, and is categorized as “other accounting literature” in the hierarchy of accounting principles for Federal entities. It supersedes the original and subsequent pre-Credit Reform scenarios. Users may download the guide from the Bureau of the Fiscal Service (Fiscal Service) Web site at www.fiscal.treasury.gov/fsreports/ref/ussgl/approved_scenarios/approved_scenarios.htm#creditreform.

In order to understand and gain the most from this guide, the user should have a working knowledge of the following:

- Budgetary and proprietary accounting, related reporting, and terminology;
- The U. S. Standard General Ledger (USSGL) accounts for basic annual operating appropriations and revolving funds;
- The concepts of Federal credit program accounting and reporting, fund structures, and terminology;
- The Credit Reform Act and other requirements established by the Act.

This guide illustrates accounting and reporting for a Federal credit program with direct loans and loan guarantees obligated prior to October 1, 1991, funded by no-year authority from an appropriation carried forward from September 30, 1990, and offsetting collections. Accounting is based on net realizable value (for direct loans and loan assets) or net expected value (for loan guarantee liabilities).

The guide covers common transactions and reports with the focus on transactions unique to Federal credit program accounting. For example, the guide does not present undelivered orders with advances, because they are not unique to credit program accounting. It excludes transactions

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1 See OMB Bulletin No. 01-09, dated September 2001, §1.2, p.2.

2 Paragraph 40 of Statement of Federal Financial Accounting Standards (SFFAS) No. 2 provides that the accounting may be performed on a present value basis at the discretion of program agencies. Present value accounting is covered in the other three guides in this series.
involving collateral and borrowing and repaying monies from Treasury, since they are covered in separate guides. Users may visit the Fiscal Service Web site at http://tfm.fiscal.treasury.gov/v1/supplements/ussgl.html to view other guides.

Transactions are presented over a 1-year period for a fictitious Federal agency with a single direct loan and loan guarantee program, which began operations prior to October 1, 1991. The transactions covered are:

- Formulation, apportionment, and allotment of the budget;
- Payment of administrative expenses;\(^3\)
- Disbursement for new direct loans and commitment of new loan guarantees;
- Collection of guarantee fees;
- Collection of loan principal and interest on direct loans and defaulted guaranteed loans;
- Payment of interest supplements;
- Payment of default claims;
- Assuming defaulted guaranteed loans and interest for direct collection;
- Modification of direct loan and loan guarantee terms, with resulting transfer of the loans and guarantees to the financing fund;
- Accrual of interest from borrowers;
- Writeoff of bad debts without receiving collateral;
- Accrual of bad debts expense;
- Transfer of excess funds to Treasury; and
- Closing entries.

The guide illustrates the following yearend agency reports and notes:

- Balance Sheet;
- Statement of Net Cost;
- Statement of Changes in Net Position;
- Statement of Budgetary Resources;
- SF 133: Report on Budget Execution and Budgetary Resources & Schedule P Budget Program and Financing Schedule;
- Credit Program Footnote.

An SF 132: Apportionment and Reapportionment Schedule, is illustrated at the beginning of the year and is revised once during the year. In addition, Appendix 1 provides a listing of key references.

Except for the Request for Apportionment, which is not subject to Federal generally accepted accounting principles (FEDGAAP), these reports are in compliance with FEDGAAP, as promulgated by the Federal Accounting Standards Advisory Board (FASAB) and the U.S. Office

\(^3\)The illustration is for payment of administrative expenses without prior obligation through undelivered orders or accounts payable.
of Management and Budget (OMB). Like the journal entries for the underlying transactions, the reports are illustrative. Agencies may have other ways of formatting their reports that meet the authoritative requirements. The SF 132, which is not required to be audited and published with the audited financial statements, is in compliance with OMB regulations. Agencies must prepare and format the SF 132 as illustrated in this guide, unless an agency has direction from or agreement with OMB to do otherwise.

Direct questions regarding this guide to the USSGL Division at https://www.fiscal.treasury.gov/fsreports/ref/ussgl/form-issues.htm, using the USSGL Issue Form, or to:

Director, USSGL Advisory Division  
Governmentwide Accounting  
Bureau of the Fiscal Service  
3700 East-West Highway  
Hyattsville, MD  20872

The USSGL Web site also includes a list of USSGL representatives and their telephone numbers.

CONCEPTUAL FRAMEWORK

The guide uses USSGL account numbers and, generally, titles. When necessary, the guide expands USSGL account titles, using brackets, to capture specific information required for reporting. For example, brackets are used to capture information to separate administrative expense from interest supplement expense, both of which would be merged into account 610000 if no other designation were made. For administrative expense, “[Administrative Expense]” is included after the title for USSGL account 610000, “Operating Expenses/Program Costs.” In the same manner, for interest supplement expense, “[Interest Supplement Expense]” is included after the title for USSGL account 610000. The USSGL Supplement, Section II, contains definitions for USSGL accounts.

Entries are made in general journal form, using USSGL accounts, and are summarized in trial balances for each year. When necessary, the USSGL accounts are subdivided or otherwise supplemented with more detail to provide the illustrated reporting. The entries made and the method chosen to illustrate the detail provide only one way of accounting. Agencies may have other ways of structuring their ledgers and making journal entries that accomplish the same result.
ACCOUNT TABLES

The following account tables identify the accounts used in the guide to record transactions and prepare reports, and the structure under which they fall. Because the transactions are not comprehensive, the tables do not contain all accounts that agencies may use in their actual agency program. The USSGL Supplement, Section I, contains the complete chart of USSGL accounts.

<table>
<thead>
<tr>
<th>Account Number</th>
<th>Account Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>404700</td>
<td>Anticipated Transfers to the General Fund of the Treasury – Current-Year Authority</td>
</tr>
<tr>
<td>406000</td>
<td>Anticipated Collections From Non-Federal Sources</td>
</tr>
<tr>
<td>407000</td>
<td>Anticipated Collections From Federal Sources</td>
</tr>
<tr>
<td>411900</td>
<td>Other Appropriations Realized</td>
</tr>
<tr>
<td>415100</td>
<td>Actual Capital Transfers to the General Fund of the Treasury - Current-Year Authority</td>
</tr>
<tr>
<td>420100</td>
<td>Total Actual Resources - Collected</td>
</tr>
<tr>
<td>426100</td>
<td>Actual Collections of Business-Type Fees</td>
</tr>
<tr>
<td>426200</td>
<td>Actual Collections of Loan Principal</td>
</tr>
<tr>
<td>426300</td>
<td>Actual Collections of Loan Interest</td>
</tr>
<tr>
<td>427600</td>
<td>Actual Collections From Financing Fund</td>
</tr>
<tr>
<td>445000</td>
<td>Unapportioned Authority</td>
</tr>
<tr>
<td>451000</td>
<td>Apportionments</td>
</tr>
<tr>
<td>459000</td>
<td>Apportionments - Anticipated Resources – Programs Subject to Apportionment</td>
</tr>
<tr>
<td>461000</td>
<td>Allotments - Realized Resources</td>
</tr>
<tr>
<td>480100</td>
<td>Undelivered Orders – Obligations, Unpaid</td>
</tr>
<tr>
<td>490100</td>
<td>Delivered Orders – Obligations, Unpaid</td>
</tr>
<tr>
<td>490200</td>
<td>Delivered Orders – Obligations, Paid [Loans Made]</td>
</tr>
<tr>
<td>490200</td>
<td>Delivered Orders – Obligations, Paid [Other]</td>
</tr>
<tr>
<td>490200</td>
<td>Delivered Orders – Obligations, Paid [Defaults]</td>
</tr>
<tr>
<td>490200</td>
<td>Delivered Orders – Obligations, Paid [Transfer of Liabilities to Financing Fund]</td>
</tr>
</tbody>
</table>
Proprietary - Assets

<table>
<thead>
<tr>
<th>Account</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>101000</td>
<td>Fund Balance With Treasury</td>
</tr>
<tr>
<td>134100</td>
<td>Interest Receivable - Loans [Direct Loans]</td>
</tr>
<tr>
<td>134100</td>
<td>Interest Receivable - Loans [Defaulted Guaranteed Loans]</td>
</tr>
<tr>
<td>134500</td>
<td>Allowance for Loss on Interest Receivable - Loans [Direct Loans]</td>
</tr>
<tr>
<td>134500</td>
<td>Allowance for Loss on Interest Receivable – Loans [Defaulted Guaranteed Loans]</td>
</tr>
<tr>
<td>135000</td>
<td>Loans Receivable [Direct]</td>
</tr>
<tr>
<td>135000</td>
<td>Loans Receivable [Defaulted Guaranteed]</td>
</tr>
<tr>
<td>135900</td>
<td>Allowance for Loss on Loans Receivable [Direct]</td>
</tr>
<tr>
<td>135900</td>
<td>Allowance for Loss on Loans Receivable [Defaulted Guaranteed]</td>
</tr>
</tbody>
</table>

Proprietary - Liabilities

<table>
<thead>
<tr>
<th>Account</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>211000</td>
<td>Accounts Payable</td>
</tr>
<tr>
<td>218000</td>
<td>Loan Guarantee Liability</td>
</tr>
</tbody>
</table>

Proprietary – Net Position

<table>
<thead>
<tr>
<th>Account</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>310000</td>
<td>Unexpended Appropriations - Cumulative</td>
</tr>
<tr>
<td>310700</td>
<td>Unexpended Appropriations - Used</td>
</tr>
<tr>
<td>331000</td>
<td>Cumulative Results of Operations</td>
</tr>
</tbody>
</table>

Proprietary - Financing Sources (including gains)

<table>
<thead>
<tr>
<th>Account</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>520000</td>
<td>Revenue From Services Provided</td>
</tr>
<tr>
<td>531200</td>
<td>Interest Revenue - Loans Receivable/Uninvested Funds [From Borrowers]</td>
</tr>
<tr>
<td>570000</td>
<td>Expended Appropriations</td>
</tr>
<tr>
<td>576500</td>
<td>Nonexpenditure Financing Sources - Transfers Out - Other</td>
</tr>
<tr>
<td>719000</td>
<td>Other Gains</td>
</tr>
</tbody>
</table>

Proprietary - Expenses (including loses)

<table>
<thead>
<tr>
<th>Account</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>610000</td>
<td>Operating Expenses/Program Costs [Administrative Expense]</td>
</tr>
<tr>
<td>610000</td>
<td>Operating Expenses/Program Costs [Interest Supplement Expense]</td>
</tr>
<tr>
<td>672000</td>
<td>Bad Debt Expense</td>
</tr>
<tr>
<td>721000</td>
<td>Losses on Disposition of Assets - Other</td>
</tr>
</tbody>
</table>

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4 Interest receivable and loans receivable are broken out by those related to direct loans and those related to loan guarantee programs to facilitate the separate reporting required. See OMB Bulletin No. 01-09, footnote 8.
SCENARIO

This section presents transactions, including closing entries, along with interim and yearend trial balances for the fiscal year. Users should note the various caveats provided in prior sections of this guide when reviewing the information.

OMB authorized the agency, which operates under no-year authority, to make direct loans and to guarantee 100 percent of loans and interest for program participants prior to fiscal 1992. Loans and guarantees that were obligated before that date are accounted for in the agency’s liquidating fund, illustrated in this scenario. The agency will pay its costs from the unobligated balance of an existing no-year appropriation and new collections and will return monies in excess of the amount per an agreement with OMB. An authorized agency official will provide blanket allotment authority for all realized resources, as they are realized, up to the amount apportioned by OMB. The agency accounts for loans receivable on its books using net realizable value. It accounts for the loan guarantee liability using the net estimated amount payable. The agency does not use present value accounting. Present value accounting is illustrated in the direct loans, loan guarantee, and foreclosed property guides.

Budgetary and proprietary trial balances at the beginning of the year are shown below. Note that loans and interest receivable are divided into those relating to direct loans and those relating to loan guarantees, to facilitate the separate reporting required.\(^5\)

<table>
<thead>
<tr>
<th>Budgetary</th>
<th>Debit</th>
<th>Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>420100</td>
<td>Total Actual Resources - Collected</td>
<td>$4,000</td>
</tr>
<tr>
<td>445000</td>
<td>Unapportioned Authority</td>
<td>$3,600</td>
</tr>
<tr>
<td>480100</td>
<td>Undelivered Orders – Obligations, Unpaid</td>
<td>300</td>
</tr>
<tr>
<td>490100</td>
<td>Delivered Orders – Obligations, Unpaid</td>
<td>100</td>
</tr>
<tr>
<td></td>
<td>$4,000</td>
<td>$4,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Proprietary</th>
<th>Debit</th>
<th>Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>101000</td>
<td>Fund Balance With Treasury</td>
<td>$4,000</td>
</tr>
<tr>
<td>134100</td>
<td>Interest Receivable – Loans [Direct Loans]</td>
<td>400</td>
</tr>
<tr>
<td>134100</td>
<td>Interest Receivable – Loans [Defaulted Guaranteed Loans]</td>
<td>300</td>
</tr>
<tr>
<td>134500</td>
<td>Allowance for Loss on Interest Receivable - Loans [Direct Loans]</td>
<td>$100</td>
</tr>
<tr>
<td>134500</td>
<td>Allowance for Loss on Interest Receivable – Loans [Defaulted Guaranteed Loans]</td>
<td>200</td>
</tr>
<tr>
<td>135000</td>
<td>Loans Receivable [Direct Loans]</td>
<td>3,250</td>
</tr>
</tbody>
</table>

\(^5\)See OMB Bulletin No. 01-09, instructions for footnote number 8.
Prior illustrative guidance provided for use of USSGL account 297000, “Resources Payable to Treasury,” to represent the difference between assets and the other liabilities. This was designated before the issuance of SFFAS No. 7, *Accounting for Revenue and Other Financing Sources*, which prohibits accrual of unapportioned or unlegislated appropriations across years and mandates that appropriations used be computed in the same manner as in the Federal Budget (see paragraphs 72 and 217 of SFFAS No. 7). In the prior guidance, account 297000 took the place of USSGL accounts 310000, “Unexpended Appropriations – Cumulative” and 331000, “Cumulative Results of Operations,” and no appropriations used were recognized. A debit balance in account 297000 was, in effect, a receivable for appropriations. In addition, a procedure of closing expenses and revenues into account 297000 was illustrated. In compliance with SFFAS No. 7, and in recognition of the reality of the long ongoing life of many liquidating funds, the guidance in this guide illustrates the difference between assets and liabilities in accounts 310000 and 331000, and illustrates closing entries for income and expense made into account 331000.
During the year, the agency expected to receive collections as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Principal on loans receivable</td>
<td>$850</td>
</tr>
<tr>
<td>Interest on loans receivable</td>
<td>150</td>
</tr>
<tr>
<td>Ongoing guarantee fees from borrowers</td>
<td>50</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$1,050</strong></td>
</tr>
</tbody>
</table>

The agency expected to make the following disbursements:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning undelivered orders</td>
<td>$300</td>
</tr>
<tr>
<td>Beginning accounts payable</td>
<td>100</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>275</td>
</tr>
<tr>
<td>Interest supplements</td>
<td>25</td>
</tr>
<tr>
<td>Default claims</td>
<td>1,200</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$1,900</strong></td>
</tr>
</tbody>
</table>

Per agreement with OMB, the agency will return to Treasury all cash in excess of $3,030.\(^7\) The $120 expected to be returned at yearend, is computed as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning balance of cash</td>
<td>$4,000</td>
</tr>
<tr>
<td>Anticipated cash receipts</td>
<td>1,050</td>
</tr>
<tr>
<td>Anticipated cash disbursements</td>
<td>(1,900)</td>
</tr>
<tr>
<td>Expected cash balance at yearend</td>
<td>$3,150</td>
</tr>
<tr>
<td>Cash reserve allowed</td>
<td>(3,030)</td>
</tr>
<tr>
<td>Anticipated cash to be returned to Treasury</td>
<td>$120</td>
</tr>
</tbody>
</table>

\(^7\)The figure here is arbitrary. OMB Circular No. A-11, Section 185.3(k), provides that agencies must transfer unobligated balances of liquidating fund entities at fiscal yearend to the General Fund of the Treasury unless OMB approves otherwise (see Section 51.12).

\(^8\)If a cash deficit were projected instead, the agency may have made up the deficit with either appropriations or borrowing. Accounting for receipt and use of appropriations is covered in the direct loans and loan guarantees guide. Accounting for borrowing is covered in the direct loan guide.
TRANSACTIONS

1. The agency prepared the budget formulation.

<table>
<thead>
<tr>
<th>Budgetary Entry</th>
<th>DR</th>
<th>CR</th>
<th>TC</th>
</tr>
</thead>
<tbody>
<tr>
<td>406000 Anticipated Collections From Non-Federal Sources</td>
<td></td>
<td></td>
<td>1,050</td>
</tr>
<tr>
<td>404700 Anticipated Transfer to the General Fund of the Treasury – Current-Year Authority</td>
<td></td>
<td></td>
<td>120</td>
</tr>
<tr>
<td>445000 Unapportioned Authority</td>
<td></td>
<td></td>
<td>930</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Proprietary Entry</th>
<th>DR</th>
<th>CR</th>
<th>TC</th>
</tr>
</thead>
<tbody>
<tr>
<td>None</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

An SF-132: Apportionment and Reapportionment Schedule, for this transaction appears below.

**Direct Loan and Loan Guarantee Agency**

<table>
<thead>
<tr>
<th>SF-132 Apportionment and Reapportionment Schedule</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BUDGETARY RESOURCES</strong></td>
</tr>
<tr>
<td><strong>Unobligated Balance:</strong></td>
</tr>
<tr>
<td>1000 Unobligated balance brought forward, Oct 1</td>
</tr>
<tr>
<td><strong>Spending authority from offsetting collections, mandatory:</strong></td>
</tr>
<tr>
<td>1840 Anticipated collections, reimbursements, and other income</td>
</tr>
<tr>
<td>1842 Anticipated capital transfers and redemption of debt (spending authority from offsetting collections) (-)</td>
</tr>
<tr>
<td>1920 Total budgetary resources</td>
</tr>
</tbody>
</table>

**APPLICATION OF BUDGETARY RESOURCES**

<table>
<thead>
<tr>
<th>Apportioned:</th>
</tr>
</thead>
<tbody>
<tr>
<td>6011 Apportioned Category B by project</td>
</tr>
<tr>
<td>6182 Unapportioned balance of revolving fund</td>
</tr>
<tr>
<td>6190 Total budgetary resources available</td>
</tr>
</tbody>
</table>
2. OMB approved the agency request for apportionment without change, and the agency recorded the apportionment.

<table>
<thead>
<tr>
<th>Budgetary Entry</th>
<th>DR</th>
<th>CR</th>
<th>TC</th>
</tr>
</thead>
<tbody>
<tr>
<td>445000 Unapportioned Authority</td>
<td></td>
<td>1,530</td>
<td></td>
</tr>
<tr>
<td>451000 Apportionments [of Realized Resources]</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>459000 Apportionments - Anticipated Resources – Programs Subject to Apportionment</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Proprietary Entry</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>None</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

3. A properly designated agency official apportioned the full amount of realized resources and issued a blanket authorization to allot anticipated resources as they were realized, not to exceed the amount of the apportionment.

<table>
<thead>
<tr>
<th>Budgetary Entry</th>
<th>DR</th>
<th>CR</th>
<th>TC</th>
</tr>
</thead>
<tbody>
<tr>
<td>451000 Apportionments</td>
<td></td>
<td>600</td>
<td>A120</td>
</tr>
<tr>
<td>461000 Allotments – Realized Resources</td>
<td></td>
<td>600</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Proprietary Entry</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>None</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The agency received the following collections during the year:
- Principal on direct loans receivable $550
- Principal on defaulted guaranteed loans receivable $250
- Interest on direct loans receivable $90
- Interest on defaulted guaranteed loans receivable $70
- Ongoing guarantee fees from borrowers $55

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9 This is a portion of the beginning balance of USSGL account 445000 “Unapportioned Authority.”
4. To record the collections.

<table>
<thead>
<tr>
<th>DR</th>
<th>CR</th>
<th>TC</th>
</tr>
</thead>
<tbody>
<tr>
<td>426100 Actual Collections of Business – Type Fees</td>
<td>55</td>
<td></td>
</tr>
<tr>
<td>426200 Actual Collections of Loan Principal</td>
<td>800</td>
<td></td>
</tr>
<tr>
<td>426300 Actual Collections of Loan Interest</td>
<td>160</td>
<td></td>
</tr>
<tr>
<td>406000 Anticipated Collections From Non-Federal Sources</td>
<td>1,015</td>
<td></td>
</tr>
</tbody>
</table>

**Proprietary Entry**

<table>
<thead>
<tr>
<th>DR</th>
<th>CR</th>
</tr>
</thead>
<tbody>
<tr>
<td>101000 Fund Balance With Treasury</td>
<td>1,015</td>
</tr>
<tr>
<td>134100 Interest Receivable – Loans [Direct Loans]</td>
<td>90</td>
</tr>
<tr>
<td>134100 Interest Receivable – Loans [Defaulted Guaranteed Loans]</td>
<td>70</td>
</tr>
<tr>
<td>135000 Loans Receivable [Direct]</td>
<td>550</td>
</tr>
<tr>
<td>135000 Loans Receivable [Defaulted Guaranteed Loans]</td>
<td>250</td>
</tr>
<tr>
<td>520000 Revenue From Services Provided</td>
<td>55</td>
</tr>
</tbody>
</table>

5. To allot the authority from the collections.

<table>
<thead>
<tr>
<th>DR</th>
<th>CR</th>
<th>TC</th>
</tr>
</thead>
<tbody>
<tr>
<td>459000 Apportionments – Anticipated Resources - Programs Subject to Apportionment</td>
<td>930</td>
<td>A122</td>
</tr>
<tr>
<td>461000 Allotments – Realized Resources</td>
<td>930</td>
<td></td>
</tr>
</tbody>
</table>

**Proprietary Entry**

None

The agency made the following cash disbursements during the year:

- Administrative expenses $485
- Interest supplements 25
- Direct loans 10
- Accounts payable at beginning of year 100
- Defaults 1,250

The amount paid for administrative expenses included the $300 of undelivered orders at the beginning of the year (bills for which totaled $300) plus an additional $185.

---

10 Note that the amount of the authority allotted is limited to the apportionment related to anticipated collections, as reflected by the balance of USSGL account 459000, “Apportionments - Anticipated Resources – Programs Subject to Apportionment.”
6. To record disbursements.

<table>
<thead>
<tr>
<th>Budgetary Entry</th>
<th>DR</th>
<th>CR</th>
<th>TC</th>
</tr>
</thead>
<tbody>
<tr>
<td>461000 Allotments – Realized Resources</td>
<td>1,470</td>
<td></td>
<td></td>
</tr>
<tr>
<td>480100 Undelivered Orders – Obligations, Unpaid</td>
<td>300</td>
<td></td>
<td></td>
</tr>
<tr>
<td>490100 Delivered Orders – Obligations, Unpaid</td>
<td>100</td>
<td></td>
<td></td>
</tr>
<tr>
<td>490200 Delivered Orders – Obligations, Paid [Loans Made]</td>
<td></td>
<td>10</td>
<td></td>
</tr>
<tr>
<td>490200 Delivered Orders – Obligations, Paid [Other]</td>
<td></td>
<td>610</td>
<td></td>
</tr>
<tr>
<td>490200 Delivered Orders – Obligations, Paid [Defaults]</td>
<td></td>
<td>1,250</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Proprietary Entry</th>
<th></th>
<th>B104</th>
<th>B110</th>
</tr>
</thead>
<tbody>
<tr>
<td>135000 Loans Receivable [Direct]</td>
<td>10</td>
<td></td>
<td></td>
</tr>
<tr>
<td>211000 Accounts Payable</td>
<td>100</td>
<td></td>
<td></td>
</tr>
<tr>
<td>218000 Loan Guarantee Liability</td>
<td>1,250</td>
<td></td>
<td></td>
</tr>
<tr>
<td>610000 Operating Expenses/Program Costs [Administrative Expense]</td>
<td>485</td>
<td></td>
<td></td>
</tr>
<tr>
<td>610000 Operating Expenses/Program Costs [Interest Supplement Expense]</td>
<td>25</td>
<td></td>
<td></td>
</tr>
<tr>
<td>101000 Fund Balance With Treasury</td>
<td></td>
<td>1,870</td>
<td></td>
</tr>
<tr>
<td>310700 Unexpended Appropriations – Used</td>
<td>1,870</td>
<td></td>
<td></td>
</tr>
<tr>
<td>570000 Expended Appropriations</td>
<td></td>
<td>1,870</td>
<td></td>
</tr>
</tbody>
</table>

The agency acquired receivables on payment of the default claims in the preceding transaction. The agency’s practice is to separately record the interest and principal as shown below.\textsuperscript{11,12}

\begin{align*}
\text{Loan principal - gross} & \quad $800 \\
\text{Loan principal - realizable value} & \quad 230 \\
\text{Loan interest - gross} & \quad 450 \\
\text{Loan interest - realizable value} & \quad 375
\end{align*}

\textsuperscript{11} Some agencies will record both the principal and interest as a single amount in USSGL account 135000, “Loans Receivable [Defaulted Guaranteed].” This is appropriate if subsequent interest charges are based on the total amount of principal and interest receivable acquired by virtue of the default payment.

\textsuperscript{12} Though shown separately here for purposes of illustration, the agency could combine the entry for this transaction with the proprietary entry in transaction 5.
7. To record loans and interest receivable from Non-Federal sources for defaulted guaranteed loans.

<table>
<thead>
<tr>
<th>Budgetary Entry</th>
<th>DR</th>
<th>CR</th>
<th>TC</th>
</tr>
</thead>
<tbody>
<tr>
<td>None</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Proprietary Entry**

<table>
<thead>
<tr>
<th>Account Number</th>
<th>Description</th>
<th>Debit</th>
<th>Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>134100</td>
<td>Interest Receivable - Loans [Defaulted Guaranteed Loans]</td>
<td>450</td>
<td>C220</td>
</tr>
<tr>
<td>135000</td>
<td>Loans Receivable [Defaulted Guaranteed]</td>
<td>800</td>
<td>D852</td>
</tr>
<tr>
<td>134500</td>
<td>Allowance for Loss on Interest Receivable - Loans [Defaulted Guaranteed Loans]</td>
<td>75</td>
<td></td>
</tr>
<tr>
<td>135900</td>
<td>Allowance for Loss on Loan Receivable [Defaulted Guaranteed]</td>
<td>570</td>
<td></td>
</tr>
<tr>
<td>218000</td>
<td>Loan Guaranteed Liabilities</td>
<td>605</td>
<td></td>
</tr>
</tbody>
</table>

The agency guaranteed the full amount of principal and interest on a $20 loan disbursed this year by the third-party lender involved. The guarantee had been committed prior to fiscal 1992. In accordance with the terms of the guarantee, the agency charged no guarantee fees. No entries are required.¹³

**Trial Balance (transactions 1 through 7)**

<table>
<thead>
<tr>
<th>Budgetary</th>
<th>Description</th>
<th>Debit</th>
<th>Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>404700</td>
<td>Anticipated Transfers to the General Fund of the Treasury</td>
<td></td>
<td>$120</td>
</tr>
<tr>
<td>406000</td>
<td>Anticipated Collections From Non-Federal Sources</td>
<td></td>
<td>$35</td>
</tr>
<tr>
<td>420100</td>
<td>Total Actual Resources - Collected</td>
<td>4,000</td>
<td></td>
</tr>
<tr>
<td>426100</td>
<td>Actual Collections of Business-Type Fees</td>
<td>55</td>
<td></td>
</tr>
<tr>
<td>426200</td>
<td>Actual Collections of Loan Principal</td>
<td>800</td>
<td></td>
</tr>
<tr>
<td>426300</td>
<td>Actual Collections of Loan Interest</td>
<td>160</td>
<td></td>
</tr>
<tr>
<td>445000</td>
<td>Unapportioned Authority</td>
<td></td>
<td>3,000</td>
</tr>
<tr>
<td>451000</td>
<td>Apportionments [of Realized Resources]</td>
<td></td>
<td>-0-</td>
</tr>
<tr>
<td>459000</td>
<td>Apportionments – Anticipated Resources – Programs Subject to Apportionment</td>
<td></td>
<td>-0-</td>
</tr>
<tr>
<td>461000</td>
<td>Allotments – Realized Resources</td>
<td></td>
<td>60</td>
</tr>
<tr>
<td>480100</td>
<td>Undelivered Orders – Obligations, Unpaid</td>
<td></td>
<td>-0-</td>
</tr>
<tr>
<td>490100</td>
<td>Delivered Orders – Obligations, Unpaid</td>
<td></td>
<td>-0-</td>
</tr>
<tr>
<td>490200</td>
<td>Delivered Orders – Obligations, Paid [Loans Made]</td>
<td>10</td>
<td></td>
</tr>
<tr>
<td>490200</td>
<td>Delivered Orders – Obligations, Paid [Other]</td>
<td>610</td>
<td></td>
</tr>
<tr>
<td>490200</td>
<td>Delivered Orders – Obligations, Paid [Defaults]</td>
<td>1,250</td>
<td></td>
</tr>
</tbody>
</table>

¹³Under pre-Credit Reform accounting, the budget recognizes cash inflows and outflows related to loan guarantees when they occur, rather than when guarantees are made. Since there was no cash to or from the Government with this transaction, no budgetary entries are prepared. See OMB Circular No. A-11, Sec. 185.3(k), for further information. It would be possible to make a proprietary entry recognizing the estimated bad debts (default) expense related to the guarantee at this time, but the scenario restates bad debt expense via an adjusting entry at yearend instead. Either method is acceptable.
<table>
<thead>
<tr>
<th>Proprietary</th>
<th>Debit</th>
<th>Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>101000 Fund Balance With Treasury</td>
<td>$3,145</td>
<td></td>
</tr>
<tr>
<td>134100 Interest Receivable – Loans [Direct Loans]</td>
<td>310</td>
<td></td>
</tr>
<tr>
<td>134100 Interest Receivable – Loans [Defaulted Guaranteed Loans]</td>
<td>680</td>
<td></td>
</tr>
<tr>
<td>134500 Allowance for Loss on Interest Receivable - Loans [Direct Loans]</td>
<td></td>
<td>$100</td>
</tr>
<tr>
<td>134500 Allowance for Loss on Interest Receivable – Loans [Defaulted Guaranteed Loans]</td>
<td></td>
<td>275</td>
</tr>
<tr>
<td>135000 Loans Receivable [Direct Loans]</td>
<td>2,710</td>
<td></td>
</tr>
<tr>
<td>135000 Loans Receivable [Defaulted Guaranteed Loans]</td>
<td>2,300</td>
<td></td>
</tr>
<tr>
<td>135900 Allowance for Loss on Loans Receivable [Direct Loans]</td>
<td>2,500</td>
<td></td>
</tr>
<tr>
<td>135900 Allowance for Loss on Loans Receivable [Defaulted Guaranteed Loans]</td>
<td>1,570</td>
<td></td>
</tr>
<tr>
<td>211000 Accounts Payable</td>
<td>-0-</td>
<td></td>
</tr>
<tr>
<td>218000 Loan Guarantee Liability</td>
<td></td>
<td>8,355</td>
</tr>
<tr>
<td>310000 Unexpended Appropriations - Cumulative</td>
<td>3,000</td>
<td></td>
</tr>
<tr>
<td>310700 Unexpended Appropriations - Used</td>
<td>1,870</td>
<td></td>
</tr>
<tr>
<td>331000 Cumulative Results of Operations</td>
<td>6,200</td>
<td></td>
</tr>
<tr>
<td>520000 Revenue from Services Provided</td>
<td>55</td>
<td></td>
</tr>
<tr>
<td>570000 Expended Appropriations</td>
<td>1,870</td>
<td></td>
</tr>
<tr>
<td>610000 Operating Expenses/Program Costs [Administrative Expense]</td>
<td>485</td>
<td></td>
</tr>
<tr>
<td>331000 Operating Expenses/Program Costs [Interest Supplement Expense]</td>
<td>25</td>
<td></td>
</tr>
</tbody>
</table>

$17,725 $17,725
Information for Modifications

The agency obtained approval from OMB to modify the terms of direct loans and loan guarantees. The information was as follows:

The agency modified the terms of $100 of direct loans. The net realizable value was $85, and the net present value was $75. The agency was to sell the loans to the financing fund. All interest on the loans had been paid to date.

The agency modified the terms for $275 of guaranteed loans. The expected value of the liability from guaranteeing the loans was $90, and the present value was $83. The agency transferred the guarantees to the financing fund.¹⁴

The agency prepared a new SF-132, which is illustrated below.

### Direct Loan and Loan Guarantee Agency

<table>
<thead>
<tr>
<th>SF-132 Apportionment and Reapportionment Schedule</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BUDGETARY RESOURCES</strong></td>
</tr>
<tr>
<td><strong>Unobligated Balance:</strong></td>
</tr>
<tr>
<td>1000  Unobligated balance brought forward, Oct 1</td>
</tr>
<tr>
<td><strong>Spending authority from offsetting collections, mandatory:</strong></td>
</tr>
<tr>
<td>1800  Collected</td>
</tr>
<tr>
<td>1840  Anticipated collections, reimbursements, and other income</td>
</tr>
<tr>
<td>1842  Anticipated capital transfers and redemption of debt (spending authority from offsetting collections) (-)</td>
</tr>
<tr>
<td>1920  Total budgetary resources</td>
</tr>
</tbody>
</table>

**APPLICATION OF BUDGETARY RESOURCES**

<table>
<thead>
<tr>
<th>Apportioned:</th>
</tr>
</thead>
<tbody>
<tr>
<td>6011  Apportioned Category B by project</td>
</tr>
<tr>
<td>6182  Unapportioned balance of revolving fund</td>
</tr>
<tr>
<td>6190  Total budgetary resources available</td>
</tr>
</tbody>
</table>

¹⁴Note that this results in a modification of the loan guarantee liability relating to guaranteed loans that have not defaulted. Defaulted guaranteed loans receivable on the agency’s books are not affected by the modification.
The agency compiled information for a new SF-132 as shown in the table below, with crosswalks shown in square brackets.

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Amount</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>1000</td>
<td>Remains at $600</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1800</td>
<td>$1,015 [426100, 426200, 426300]</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1840</td>
<td>$110 [account 406000, $35, + $75 to be received from the financing fund]</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1842</td>
<td>$112* [see note below]</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1920</td>
<td>$1,613 [lines 1000+1800+1840–1842]</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6011</td>
<td>$1,583 [$1,500 originally anticipated + $83 to be paid to the financing fund]</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6182</td>
<td>Remains at $30</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6190</td>
<td>$1,613 [lines 6011 + 6182]</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Computation of cash to be paid to Treasury:

Balance of cash after the previous transactions $145 [101000]
Anticipated additional receipts 110 [Line 1840]
Anticipated additional payments (113) [Line 1842 - 480100, 490100, 490200 ]

Anticipated ending balance of cash available $142
Amount needed to carry into the next year (30) [Line 6182]
Cash to be returned to Treasury $112

OMB approved the new SF-132 as requested.

8. The agency recorded the submission of the new SF-132.

<table>
<thead>
<tr>
<th>Budgetary Entry</th>
<th>DR</th>
<th>CR</th>
<th>TC</th>
</tr>
</thead>
<tbody>
<tr>
<td>407000 Anticipated Collections From Federal Sources</td>
<td>75</td>
<td></td>
<td>A140 A142R</td>
</tr>
<tr>
<td>404700 Anticipated Transfers to the General Fund of the Treasury – Current Year Authority</td>
<td></td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>445000 Unapportioned Authority</td>
<td></td>
<td></td>
<td>83</td>
</tr>
</tbody>
</table>

Proprietary Entry

None
9. The agency recorded OMB approval of the SF-132.

<table>
<thead>
<tr>
<th>Budgetary Entry</th>
<th>DR</th>
<th>CR</th>
<th>TC</th>
</tr>
</thead>
<tbody>
<tr>
<td>445000 Unapportioned Authority</td>
<td>83</td>
<td></td>
<td>A118</td>
</tr>
<tr>
<td>459000 Apportionments – Anticipated Resources – Programs Subject to Apportionment</td>
<td></td>
<td>83</td>
<td></td>
</tr>
</tbody>
</table>

| Proprietary Entry |  |
|-------------------|  |
| None              |  |

10. The agency transferred the direct loans to the financing fund, which paid the present value.

<table>
<thead>
<tr>
<th>Budgetary Entry</th>
<th>DR</th>
<th>CR</th>
<th>TC</th>
</tr>
</thead>
<tbody>
<tr>
<td>427600 Actual Collections From Financing Fund</td>
<td>75</td>
<td></td>
<td></td>
</tr>
<tr>
<td>407000 Anticipated Collections From Federal Sources</td>
<td></td>
<td>75</td>
<td></td>
</tr>
<tr>
<td>459000 Apportionments – Anticipated Resources – Programs Subject to Apportionment</td>
<td>75</td>
<td></td>
<td>C109</td>
</tr>
<tr>
<td>461000 Allotments – Realized Resources</td>
<td></td>
<td>75</td>
<td>D208</td>
</tr>
</tbody>
</table>

| Proprietary Entry |  |
|-------------------|  |
| 101000 Fund Balance With Treasury | 75   |  |
| 135900 Allowance for Loss on Loans Receivable | 15   |  |
| 721000 Losses on Disposition of Assets - Other | 10   | 100 |
| 135000 Loans Receivable |  |

11. The agency transferred the loan guarantees to the financing fund, along with payment of the present value.

<table>
<thead>
<tr>
<th>Budgetary Entry</th>
<th>DR</th>
<th>CR</th>
<th>TC</th>
</tr>
</thead>
<tbody>
<tr>
<td>461000 Allotments – Realized Resources</td>
<td>83</td>
<td></td>
<td>B104</td>
</tr>
<tr>
<td>490200 Delivered Orders – Obligations, Paid [Transfer of Liabilities to Financing Fund]</td>
<td></td>
<td>83</td>
<td>B134</td>
</tr>
</tbody>
</table>

| Proprietary Entry |  |
|-------------------|  |
| 218000 Loan Guarantee Liability | 90   |  |
| 101000 Fund Balance with Treasury | 83   |  |
| 719000 Other Gains [on Disp. of Loan Guar. Liab. Modified and Transferred] | 7    |  |
| 310700 Unexpended Appropriations - Used | 83   | 15  |
| 570000 Expended Appropriations |      | 83  |

15 See the note for this entry in transaction 5, which applies here.
### Trial Balance (transactions 1 through 11)

<table>
<thead>
<tr>
<th>Budgetary</th>
<th>Debit</th>
<th>Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>404700</td>
<td>Anticipated Transfers to the General Fund of the Treasury</td>
<td>$112</td>
</tr>
<tr>
<td>406000</td>
<td>Anticipated Collections From Non-Federal Sources</td>
<td>$35</td>
</tr>
<tr>
<td>407000</td>
<td>Anticipated Collections From Federal Sources</td>
<td>-0-</td>
</tr>
<tr>
<td>420100</td>
<td>Total Actual Resources - Collected</td>
<td>4,000</td>
</tr>
<tr>
<td>426100</td>
<td>Actual Collections of Business-Type Fees</td>
<td>55</td>
</tr>
<tr>
<td>426200</td>
<td>Actual Collections of Loan Principal</td>
<td>800</td>
</tr>
<tr>
<td>426300</td>
<td>Actual Collections of Loan Interest</td>
<td>160</td>
</tr>
<tr>
<td>427600</td>
<td>Actual Collections From Financing Fund</td>
<td>75</td>
</tr>
<tr>
<td>445000</td>
<td>Unapportioned Authority</td>
<td>3,000</td>
</tr>
<tr>
<td>451000</td>
<td>Apportionments [of Realized Resources]</td>
<td>-0-</td>
</tr>
<tr>
<td>459000</td>
<td>Apportionments – Anticipated Resources – Programs Subject to Apportionment</td>
<td>8</td>
</tr>
<tr>
<td>461000</td>
<td>Allotments – Realized Resources</td>
<td>52</td>
</tr>
<tr>
<td>480100</td>
<td>Undelivered Orders – Obligations, Unpaid</td>
<td>-0-</td>
</tr>
<tr>
<td>490100</td>
<td>Delivered Orders – Obligations, Unpaid</td>
<td>-0-</td>
</tr>
<tr>
<td>490200</td>
<td>Delivered Orders – Obligations, Paid [Loans Made]</td>
<td>10</td>
</tr>
<tr>
<td>490200</td>
<td>Delivered Orders – Obligations, Paid [Other]</td>
<td>610</td>
</tr>
<tr>
<td>490200</td>
<td>Delivered Orders – Obligations, Paid [Defaults]</td>
<td>1,250</td>
</tr>
<tr>
<td>490200</td>
<td>Delivered Orders – Obligations, Paid [Transfer to Financing Fund]</td>
<td>83</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td>$5,125, $5,125</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Proprietary</th>
<th>Debit</th>
<th>Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>101000</td>
<td>Fund Balance With Treasury</td>
<td>$3,137</td>
</tr>
<tr>
<td>134100</td>
<td>Interest Receivable – Loans [Direct Loans]</td>
<td>310</td>
</tr>
<tr>
<td>134100</td>
<td>Interest Receivable – Loans [Defaulted Guaranteed Loans]</td>
<td>680</td>
</tr>
<tr>
<td>134500</td>
<td>Allowance for Loss on Interest Receivable – Loans [Direct Loans]</td>
<td>$100</td>
</tr>
<tr>
<td>134500</td>
<td>Allowance for Loss on Interest Receivable - Loans [Defaulted Guaranteed Loans]</td>
<td>275</td>
</tr>
<tr>
<td>135000</td>
<td>Loans Receivable [Direct Loans]</td>
<td>2,610</td>
</tr>
<tr>
<td>135000</td>
<td>Loans Receivable [Defaulted Guaranteed Loans]</td>
<td>2,300</td>
</tr>
<tr>
<td>135900</td>
<td>Allowance for Loss on Loans Receivable [Direct Loans]</td>
<td>2,485</td>
</tr>
<tr>
<td>135900</td>
<td>Allowance for Loss on Loans Receivable [Defaulted Guaranteed Loans]</td>
<td>1,570</td>
</tr>
<tr>
<td>211000</td>
<td>Accounts Payable</td>
<td>-0-</td>
</tr>
<tr>
<td>218000</td>
<td>Loan Guarantee Liability</td>
<td>8,265</td>
</tr>
</tbody>
</table>
### Pre-Credit Reform

#### 310000 Unexpended Appropriations - Cumulative

<table>
<thead>
<tr>
<th>310000</th>
<th>Unexpended Appropriations - Cumulative</th>
<th>3,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>310700</td>
<td>Unexpended Appropriations - Used</td>
<td>1,953</td>
</tr>
<tr>
<td>331000</td>
<td>Cumulative Results of Operations</td>
<td>6,200</td>
</tr>
<tr>
<td>520000</td>
<td>Revenue from Services Provided</td>
<td>55</td>
</tr>
<tr>
<td>570000</td>
<td>Expended Appropriations</td>
<td></td>
</tr>
<tr>
<td>610000</td>
<td>Operating Expenses/Program Costs</td>
<td></td>
</tr>
<tr>
<td></td>
<td>[Administrative Expense]</td>
<td>485</td>
</tr>
<tr>
<td>610000</td>
<td>Operating Expenses/Program Costs [Interest Supplement Expense]</td>
<td>25</td>
</tr>
<tr>
<td>719000</td>
<td>Other Gains [Disposition of Loan Guarantee Liability]</td>
<td>7</td>
</tr>
<tr>
<td>721000</td>
<td>Losses on Disposition of Assets – Other [Modification and Sale of Loans Receivable]</td>
<td>10</td>
</tr>
</tbody>
</table>

| Total | $17,710 | $17,710 |

12. The agency accrued $35 of interest on direct loans and $30 in defaulted guaranteed loans receivable at year end.

<table>
<thead>
<tr>
<th>Budgetary Entry</th>
<th>DR</th>
<th>CR</th>
<th>TC</th>
</tr>
</thead>
<tbody>
<tr>
<td>None</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Proprietary Entry</th>
<th>DR</th>
<th>CR</th>
<th>TC</th>
</tr>
</thead>
<tbody>
<tr>
<td>134100 Interest Receivable – Loans [Direct Loans]</td>
<td>35</td>
<td></td>
<td></td>
</tr>
<tr>
<td>134100 Interest Receivable – Loans [Defaulted Guaranteed Loans]</td>
<td>30</td>
<td></td>
<td>C216</td>
</tr>
<tr>
<td>531200 Interest Revenue – Loans Receivable/Uninvested Funds [Borrowers]</td>
<td></td>
<td>65</td>
<td></td>
</tr>
</tbody>
</table>
13. The agency wrote off bad debts as follows: interest receivable on direct loans, $10; interest receivable on defaulted guaranteed loans, $40; direct loans receivable, $200; defaulted guaranteed loans receivable, $50.

<table>
<thead>
<tr>
<th>Budgetary Entry</th>
<th>DR</th>
<th>CR</th>
<th>TC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proprietary Entry</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>134500 Allowance for Loss on Interest Receivable - Loans [Direct Loans]</td>
<td>10</td>
<td></td>
<td></td>
</tr>
<tr>
<td>134500 Allowance for Loss on Interest Receivable – Loans [Def. Guar. Loans]</td>
<td>40</td>
<td></td>
<td></td>
</tr>
<tr>
<td>135900 Allowance for Loss on Loans Receivable [Direct]</td>
<td>200</td>
<td></td>
<td></td>
</tr>
<tr>
<td>135900 Allowance for Loss on Loan Receivable [Defaulted Guaranteed]</td>
<td>50</td>
<td></td>
<td></td>
</tr>
<tr>
<td>134100 Interest Receivable – Loans [Direct Loans]</td>
<td>10</td>
<td></td>
<td></td>
</tr>
<tr>
<td>134100 Interest Receivable – Loans [Defaulted Guaranteed Loans]</td>
<td>40</td>
<td></td>
<td></td>
</tr>
<tr>
<td>135000 Loans Receivable [Direct]</td>
<td>200</td>
<td></td>
<td></td>
</tr>
<tr>
<td>135000 Loans Receivable [Defaulted Guaranteed]</td>
<td>50</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

14. The agency accrued bad debts expense as follows: interest receivable on direct loans, $20; interest receivable on defaulted guaranteed loans, $70; direct loans receivable, $80; defaulted guaranteed loans receivable, $45; loan guarantee liability, $200.

<table>
<thead>
<tr>
<th>Budgetary Entry</th>
<th>DR</th>
<th>CR</th>
<th>TC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proprietary Entry</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>672000 Bad Debt Expense</td>
<td>415</td>
<td></td>
<td></td>
</tr>
<tr>
<td>134500 Allowance for Loss on Interest Receivable – Loans [Direct Loans]</td>
<td>20</td>
<td></td>
<td></td>
</tr>
<tr>
<td>134500 Allowance for Loss on Interest Receivable-Loans [Def. Guar. Loans]</td>
<td>70</td>
<td></td>
<td></td>
</tr>
<tr>
<td>165900 Allowance for Loss on Loans Receivable [Direct]</td>
<td>80</td>
<td></td>
<td></td>
</tr>
<tr>
<td>165900 Allowance for Loss on Loans Receivable [Defaulted Guaranteed]</td>
<td>45</td>
<td></td>
<td></td>
</tr>
<tr>
<td>218000 Loan Guarantee Liability</td>
<td>200</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
15. The agency transferred cash in excess of $3,030 to Treasury.

<table>
<thead>
<tr>
<th>Budgetary Entry</th>
<th>DR</th>
<th>CR</th>
<th>TC</th>
</tr>
</thead>
<tbody>
<tr>
<td>404700 Anticipated Transfers to the General Fund of the Treasury – Current – Year Authority</td>
<td></td>
<td>107</td>
<td></td>
</tr>
<tr>
<td>415100 Actual Capital Transfers to the General Fund of the Treasury Current-Year Authority</td>
<td></td>
<td>107</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Proprietary Entry</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>576500 Nonexpenditure Financing Sources – Transfers Out – Other</td>
<td>107</td>
<td></td>
<td></td>
</tr>
<tr>
<td>101000 Fund Balance With Treasury</td>
<td></td>
<td>107</td>
<td></td>
</tr>
</tbody>
</table>

16. The agency recorded closing of anticipated accounts.

<table>
<thead>
<tr>
<th>Budgetary Entry</th>
<th>DR</th>
<th>CR</th>
<th>TC</th>
</tr>
</thead>
<tbody>
<tr>
<td>445000 Unapportioned Authority</td>
<td></td>
<td>22</td>
<td></td>
</tr>
<tr>
<td>404700 Anticipated Transfers to the General Fund of the Treasury – Current – Year Authority</td>
<td></td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>459000 Aportionments – Anticipated Resources – Programs Subject to Apportionment</td>
<td></td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>406000 Anticipated Collections From Non-Federal Sources</td>
<td></td>
<td></td>
<td>35</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Proprietary Entry</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>None</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

16 This guide now illustrates revenues and expenses closing into USSGL 331000 Cumulative Results of Operations. This may result in the liquidating fund having a balance in USSGL 331000. If agencies deem it necessary to have a zero balance in USSGL 331000, then a pre-closing proprietary entry may be made in the liquidating fund to adjust the cumulative results of operations to zero and to create a liability to Treasury. Refer to the USSGL TFM Supplement.

17 Ending Fund Balance With Treasury, $3,137, - reserve allowed by OMB, $3,030, = $107.
### Pre-Closing Trial Balances (transactions 1 through 13)

<table>
<thead>
<tr>
<th>Budgetary</th>
<th>Debit</th>
<th>Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>415100 Actual Capital Transfers to the General Fund of the Treasury, Current – Year Authority</td>
<td></td>
<td>107</td>
</tr>
<tr>
<td>420100 Total Actual Resources - Collected</td>
<td>4,000</td>
<td></td>
</tr>
<tr>
<td>426100 Actual Collections of Business-Type Fees</td>
<td></td>
<td>55</td>
</tr>
<tr>
<td>426200 Actual Collections of Loan Principal</td>
<td></td>
<td>800</td>
</tr>
<tr>
<td>426300 Actual Collections of Loan Interest</td>
<td></td>
<td>160</td>
</tr>
<tr>
<td>427600 Actual Collections From Financing Fund</td>
<td></td>
<td>75</td>
</tr>
<tr>
<td>445000 Unapportioned Authority</td>
<td></td>
<td>2,978</td>
</tr>
<tr>
<td>461000 Allotments – Realized Resources</td>
<td></td>
<td>52</td>
</tr>
<tr>
<td>490200 Delivered Orders – Obligations, Paid [Loans Made]</td>
<td></td>
<td>10</td>
</tr>
<tr>
<td>490200 Delivered Orders – Obligations, Paid [Other]</td>
<td></td>
<td>610</td>
</tr>
<tr>
<td>490200 Delivered Orders – Obligations, Paid [Defaults]</td>
<td></td>
<td>1,250</td>
</tr>
<tr>
<td>490200 Delivered Orders – Obligations, Paid [Transfer to Financing Fund]]</td>
<td></td>
<td>83</td>
</tr>
<tr>
<td></td>
<td>$5,090</td>
<td>$5,090</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Proprietary</th>
<th>Debit</th>
<th>Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>101000 Fund Balance With Treasury</td>
<td></td>
<td>$3,030</td>
</tr>
<tr>
<td>134100 Interest Receivable – Loans [Direct Loans]</td>
<td></td>
<td>335</td>
</tr>
<tr>
<td>134100 Interest Receivable – Loans [Defaulted Guaranteed Loans]</td>
<td></td>
<td>670</td>
</tr>
<tr>
<td>134500 Allowance for Loss on Interest Receivable - Loans[Direct Loans]</td>
<td></td>
<td>$110</td>
</tr>
<tr>
<td>134500 Allowance for Loss on Interest Receivable - Loans[Defaulted Guaranteed Loans]</td>
<td></td>
<td>305</td>
</tr>
<tr>
<td>135000 Loans Receivable [Direct Loans]</td>
<td></td>
<td>2,410</td>
</tr>
<tr>
<td>135000 Loans Receivable [Defaulted Guaranteed Loans]</td>
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<td>2,250</td>
</tr>
<tr>
<td>135900 Allowance for Loss on Loans Receivable [Direct Loans]</td>
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<td>2,365</td>
</tr>
<tr>
<td>135900 Allowance for Loss on Loans Receivable [Defaulted Guaranteed Loans]</td>
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<td>1,565</td>
</tr>
<tr>
<td>218000 Loan Guarantee Liability</td>
<td></td>
<td>8,465</td>
</tr>
<tr>
<td>310000 Unexpended Appropriations - Cumulative</td>
<td></td>
<td>3,000</td>
</tr>
<tr>
<td>310700 Unexpended Appropriations - Used</td>
<td></td>
<td>1,953</td>
</tr>
<tr>
<td>331000 Cumulative Results of Operations</td>
<td></td>
<td>6,200</td>
</tr>
<tr>
<td>520000 Revenue from Services Provided</td>
<td></td>
<td>55</td>
</tr>
<tr>
<td>531200 Interest Revenue – Loans Receivable/Uninvested Funds [Borrowers]</td>
<td></td>
<td>65</td>
</tr>
<tr>
<td>570000 Expended Appropriations</td>
<td></td>
<td>1,953</td>
</tr>
<tr>
<td>576500 Nonexpenditure Financing Sources - Transfers-Out</td>
<td></td>
<td>107</td>
</tr>
<tr>
<td>610000 Operating Expenses/Program Costs [Administrative Expense]</td>
<td></td>
<td>485</td>
</tr>
<tr>
<td>Account</td>
<td>Description</td>
<td>Budgetary Entries</td>
</tr>
<tr>
<td>-----------</td>
<td>-----------------------------------------------------------------------------</td>
<td>----------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>610000</td>
<td>Operating Expenses/Program Costs [Interest Supplement Expense]</td>
<td></td>
</tr>
<tr>
<td>672000</td>
<td>Bad Debt Expense</td>
<td></td>
</tr>
<tr>
<td>719000</td>
<td>Other Gains[Disposition of Loan Guarantee Liability]</td>
<td></td>
</tr>
<tr>
<td>721000</td>
<td>Losses on Disposition of Assets – Other [Modification and Sale of Loans Receivable]</td>
<td></td>
</tr>
</tbody>
</table>

$17,890   $17,890

17. The agency made budgetary closing entries.

<table>
<thead>
<tr>
<th>TA FS</th>
<th>DR</th>
<th>CR</th>
<th>TC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Budgetary Entry</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>490200 Delivered Orders – Obligations, Paid [Loans Made]</td>
<td>10</td>
<td></td>
<td></td>
</tr>
<tr>
<td>490200 Delivered Orders – Obligations, Paid [Other]</td>
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<td></td>
</tr>
<tr>
<td>490200 Delivered Orders – Obligations, Paid [Defaults]</td>
<td>1250</td>
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<tr>
<td>490200 Delivered Orders - Obligations, Paid [Transfers to Financial Account]</td>
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</tr>
<tr>
<td>415100 Actual Capital Transfers to the General Fund of the Treasury, Current-Year Authority</td>
<td>107</td>
<td>970</td>
<td>F204</td>
</tr>
<tr>
<td>420100 Total Actual Resources - Collected [Net]</td>
<td></td>
<td>55</td>
<td>F210</td>
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<tr>
<td>426100 Actual Collections of Business-Type Fees</td>
<td></td>
<td>800</td>
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</tr>
<tr>
<td>426300 Actual Collections of Loan Principal</td>
<td></td>
<td>160</td>
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</tr>
<tr>
<td>4276 Actual Collections From Financing Fund</td>
<td></td>
<td>75</td>
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</tbody>
</table>

Proprietary Entry

None
18. The agency made proprietary closing entries.

<table>
<thead>
<tr>
<th>Budgetary Entry</th>
<th>DR</th>
<th>CR</th>
<th>TC</th>
</tr>
</thead>
<tbody>
<tr>
<td>None</td>
<td></td>
<td></td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Proprietary Entry</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>520000 Revenue From Services Provided</td>
<td>55</td>
<td></td>
<td></td>
</tr>
<tr>
<td>531200 Interest Revenue – Loans Receivable/Uninvested</td>
<td>65</td>
<td></td>
<td></td>
</tr>
<tr>
<td>570000 Expended Appropriations</td>
<td>1953</td>
<td></td>
<td></td>
</tr>
<tr>
<td>719000 Other Gains [Disp. of Loan Guar. Liab.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Modified/Transferred</td>
<td>7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>331000 Cumulative Results of Operations</td>
<td>1038</td>
<td></td>
<td></td>
</tr>
<tr>
<td>576500 Nonexpenditure Financing Sources – Transfers-Out - Other</td>
<td>107</td>
<td></td>
<td></td>
</tr>
<tr>
<td>610000 Operating Expenses/Program Costs [Administrative Expense]</td>
<td>485</td>
<td></td>
<td></td>
</tr>
<tr>
<td>610000 Operating Expenses/Program Costs [Interest Supplement Expense]</td>
<td>25</td>
<td></td>
<td></td>
</tr>
<tr>
<td>672000 Bad Debt Expense</td>
<td>415</td>
<td></td>
<td></td>
</tr>
<tr>
<td>721000 Losses on Disposition of Assets – Other</td>
<td>10</td>
<td></td>
<td></td>
</tr>
<tr>
<td>[Modification/Sale of Loans Receivable]</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>310000 Unexpended Appropriations – Cumulative</td>
<td>1953</td>
<td></td>
<td></td>
</tr>
<tr>
<td>310700 Unexpended Appropriations - Used</td>
<td>1953</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Post-Closing Trial Balances (transactions 1 through 18)

<table>
<thead>
<tr>
<th>Budgetary</th>
<th>Debit</th>
<th>Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>420100  Total Actual Resources - Collected</td>
<td>3,030</td>
<td></td>
</tr>
<tr>
<td>445000  Unapportioned Authority</td>
<td></td>
<td>3,030</td>
</tr>
<tr>
<td></td>
<td>$3,030</td>
<td>$3,030</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Proprietary</th>
<th>Debit</th>
<th>Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>101000 Fund Balance With Treasury</td>
<td></td>
<td>$3,030</td>
</tr>
<tr>
<td>134100 Interest Receivable – Loans [Direct Loans]</td>
<td>335</td>
<td></td>
</tr>
<tr>
<td>134100 Interest Receivable – Loans [Defaulted Guaranteed Loans]</td>
<td>670</td>
<td></td>
</tr>
<tr>
<td>134500 Allowance for Loss on Interest Receivable - Loans [Direct Loans]</td>
<td></td>
<td>$110</td>
</tr>
<tr>
<td>134500 Allowance for Loss on Interest Receivable - Loans [Defaulted Guaranteed Loans]</td>
<td></td>
<td>305</td>
</tr>
<tr>
<td>135000 Loans Receivable [Direct Loans]</td>
<td>2,410</td>
<td></td>
</tr>
<tr>
<td>135000 Loans Receivable [Defaulted Guaranteed Loans]</td>
<td>2,250</td>
<td></td>
</tr>
<tr>
<td>135900 Allowance for Loss on Loans Receivable [Direct Loans]</td>
<td>2,365</td>
<td></td>
</tr>
<tr>
<td>135900 Allowance for Loss on Loans Receivable [Defaulted Guaranteed Loans]</td>
<td>1,565</td>
<td></td>
</tr>
<tr>
<td>218000 Loan Guarantee Liability</td>
<td></td>
<td>8,465</td>
</tr>
<tr>
<td>310000 Unexpended Appropriations - Cumulative</td>
<td></td>
<td>1,047</td>
</tr>
<tr>
<td>331000 Cumulative Results of Operations</td>
<td></td>
<td>5,162</td>
</tr>
<tr>
<td></td>
<td>$13,857</td>
<td>$13,857</td>
</tr>
</tbody>
</table>

FINANCIAL STATEMENTS
FEDERAL CREDIT PROGRAM BASIC ACCOUNTING AND REPORTING GUIDE
FOR DIRECT LOAN AND LOAN GUARANTEE PROGRAMS WITHOUT COLLATERAL
(PRE-CREDIT REFORM)

Direct Loan and Loan Guarantee Agency
Balance Sheet
As of September 30, 20XX

<table>
<thead>
<tr>
<th>Assets:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Intragovernmental</td>
<td></td>
</tr>
<tr>
<td>1. Fund Balance with Treasury</td>
<td>(101000) $3,030</td>
</tr>
<tr>
<td>4. Loans Receivable</td>
<td>(134100E) (134500E) (135000E) (135900E) 1,320</td>
</tr>
<tr>
<td>15. Total assets</td>
<td>$4,350</td>
</tr>
</tbody>
</table>

| Liabilities:                  |                           |
| Intragovernmental             |                           |
| 22. Loan Guarantee Liability  | (218000E) $8,465          |

| Net Position:                 |                           |
| Unexpended Appropriations     | (310000E) 1,047           |
| Cumulative results of operations – Funds From Dedicated Collections (Deficit) | (331000E) (5,162) |
| 36. Total Net Position –Funds From Dedicated Collections | (4,115) |
| 37. Total liabilities and net position | $4,350 |

Direct Loan and Loan Guarantee Agency
Statement of Net Cost
for Fiscal Year Ended September 30, 20XX

<table>
<thead>
<tr>
<th>Program Costs</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Gross costs</td>
<td>(610000E) (672000E) (721000E) $935</td>
</tr>
<tr>
<td>2. Less: earned revenue</td>
<td>(520000E) (531200E) 120</td>
</tr>
<tr>
<td>3. Net program costs</td>
<td>$815</td>
</tr>
<tr>
<td>7. Less: earned revenues not attributed to programs</td>
<td>(719000E) (7)</td>
</tr>
<tr>
<td>8. Net cost of operations</td>
<td>$808</td>
</tr>
<tr>
<td><strong>Cumulative Results from Operations:</strong></td>
<td></td>
</tr>
<tr>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td><strong>Beginning Balances</strong></td>
<td></td>
</tr>
<tr>
<td>1. Cumulative Results of Operations (331000)</td>
<td>$(6,200)</td>
</tr>
<tr>
<td><strong>Budgetary Financing Sources:</strong></td>
<td></td>
</tr>
<tr>
<td>5. Appropriations used (570000E)</td>
<td>1,953</td>
</tr>
<tr>
<td>8. Transfers-in/out without reimbursement (+/-) (576500E)</td>
<td>(107)</td>
</tr>
<tr>
<td>14. Total Financing Sources (Sum lines 4 -13)</td>
<td>1,846</td>
</tr>
<tr>
<td>15. Net Cost of Operations (+/-) (From Stmt of Net Cost)</td>
<td>(808)</td>
</tr>
<tr>
<td>16. Net Change (Sum lines 14 -15)</td>
<td>1,038</td>
</tr>
<tr>
<td>17. Cumulative Results of Operations (Sum lines 3 and 16)</td>
<td>$(5,162)</td>
</tr>
<tr>
<td><strong>Unexpended Appropriations:</strong></td>
<td></td>
</tr>
<tr>
<td>18. Beginning Balance (310000E)</td>
<td>$3,000</td>
</tr>
<tr>
<td>20. Beginning balance, as adjusted (Sum lines 18 and 19)</td>
<td>3,000</td>
</tr>
<tr>
<td><strong>Budgetary Financing Sources:</strong></td>
<td></td>
</tr>
<tr>
<td>24. Appropriations used (310700E)</td>
<td>(1,953)</td>
</tr>
<tr>
<td>25. Total Budgetary Financing Sources (Sum lines 21 -24)</td>
<td>(1,953)</td>
</tr>
<tr>
<td>26. Total Unexpended Appropriations (Sum lines 20 and 25)</td>
<td>1,047</td>
</tr>
<tr>
<td>27. Net Position (Sum lines 17 and 26)</td>
<td>$(4,115)</td>
</tr>
</tbody>
</table>
### Direct Loan and Loan Guarantee Agency

#### Statement of Budgetary Resources

for Fiscal Year Ended September 30, FY-L

<table>
<thead>
<tr>
<th>Budgetary resources:</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unobligated balance brought forward, Oct 1 (420100B, 480100B, 490100B)</td>
<td>$ 3,600</td>
</tr>
<tr>
<td>Spending authority from offsetting collections (discretionary and mandatory) (415100E, 426100E, 426200E, 426300E, 427600E)</td>
<td>983</td>
</tr>
<tr>
<td><strong>Total budgetary resources (Sum lines 1000 and 1890)</strong></td>
<td><strong>$ 4,583</strong></td>
</tr>
<tr>
<td>New Obligations and upward adjustments (total) (Note 31) (480100E-B, 490100E-B, 490200E)</td>
<td>1,553</td>
</tr>
<tr>
<td><strong>Unobligated balance, end of year:</strong></td>
<td><strong>$4,583</strong></td>
</tr>
<tr>
<td>Apportioned, unexpired account (461000E)</td>
<td>52</td>
</tr>
<tr>
<td>Unapportioned, unexpired accounts (445000E)</td>
<td>2,978</td>
</tr>
<tr>
<td>(490200)</td>
<td></td>
</tr>
<tr>
<td>(426100,426200,426300,427600)</td>
<td></td>
</tr>
</tbody>
</table>
BUDGETARY RESOURCES AVAILABLE FOR OBLIGATION
2140 Unobligated balance carried forward, start of year (420100B) (480100B) (490100B) $3,600
2440 Unobligated balance carried forward, end of year (445000E) (461000E) 3,030

NEW BUDGETARY AUTHORITY (GROSS), DETAIL
6800 Spending authority from offsetting collections (426100E) (426200E) (426300E) (427600E) 1,090

CHANGE IN OBLIGATED BALANCES
7240 Obligated balance, start of year (480100B) (490100B) 400
7320 Total outlays (gross) (-) (490200E) (1,953)

OUTLAYS (GROSS), DETAIL
8700 Total outlays (490200E) 1,953

OFFSETS
8800 Federal sources (427600E) (75)
8840 Non-Federal sources (426100E) (426200E) (426300E) (1,015)
8890 Total offsetting collections (cash) (-) (1,090)

NEW BUDGET AUTHORITY AND OUTLAYS
8900 Budget authority (net) (1,090)
9000 Outlays (net) 863
Quantitative Dollar Information for Credit Program Footnote

This section sets forth the pertinent detail available from the scenario for the required credit program footnote\textsuperscript{18} and characterizes the loan guarantee liability as being “pre-Credit Reform.”

### CREDIT PROGRAM FOOTNOTE

For loans and guarantees obligated before fiscal 1991:

<table>
<thead>
<tr>
<th></th>
<th>Loans Receivable</th>
<th>Interest Receivable</th>
<th>Allowance for Losses</th>
<th>Net Receivables</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Direct Loans</strong></td>
<td>$2,410 ((135000))</td>
<td>$335 ((134100))</td>
<td>$2,475 ((134500, 135900))</td>
<td>$270</td>
</tr>
<tr>
<td><strong>Defaulted Guaranteed Loans</strong></td>
<td>2,250 ((135000))</td>
<td>670 ((134100))</td>
<td>1,870 ((134500, 135900))</td>
<td>1,050</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td>$4,660</td>
<td>$1,005</td>
<td>$4,345</td>
<td>$1,320</td>
</tr>
</tbody>
</table>

**Loan Guarantee Liability for loans guaranteed before fiscal 1992:** $8,465 \([218000; \text{Must = Bal. Sheet Amt.}]\)

\textsuperscript{18}See OMB Bulletin No. 01-09, footnote 8.
APPENDIX: REFERENCES

This appendix lists some key references and Web sites for users who want to obtain additional information.

OFFICE OF MANAGEMENT AND BUDGET

- OMB Bulletin No. 01-09, *Form and Content of Agency Financial Statements*
- OMB Circular No. A-11, *Preparation, Submission, and Execution of the Budget*
- OMB Credit Model
  OMB Publications Office at 202-395-7332
  Office of Federal Financial Management 202-395-3993
  Web site: [www.whitehouse.gov/omb](http://www.whitehouse.gov/omb)

FEDERAL ACCOUNTING STANDARDS ADVISORY BOARD

Statement of Federal Financial Accounting Standards (SFFAS)

- SFFAS No. 1, *Accounting for Selected Assets and Liabilities*
- SFFAS No. 2, *Accounting for Direct Loans and Loan Guarantees*
- SFFAS No. 3, *Accounting for Inventory and Related Property*
- SFFAS No. 7, *Accounting for Revenue and Other Financing Sources* (including related implementation guide)
- SFFAS No. 18, *Amendments to Accounting Standards for Direct and Guaranteed Loans*
- SFFAS No. 19, *Technical Amendments to Accounting Standards for Direct and Guaranteed Loans*


Accounting and Auditing Policy Committee, Technical Release No. 3: *Preparing and Auditing Direct Loan and Loan Guarantee Subsidies Under the Federal Credit Reform Act*

FASAB Staff at 202-512-7350
Web site: [www.fasab.gov](http://www.fasab.gov)
TREASURY BUREAU OF THE FISCAL SERVICE

- Budgetary Accounting in the Federal Government
- Illustrative Scenarios in Accounting for Credit Programs (USSGL Division)
- Present Value Monograph

USSGL Division (Office of Financial Management, Treasury) at 202-874-9980.