



BUREAU OF THE
Fiscal Service
U.S. DEPARTMENT OF THE TREASURY

Treasury's Federal Borrowings Program

Federal Borrowings Branch (FBB)

Paul Byers, FBB Accountant
August 12, 2014

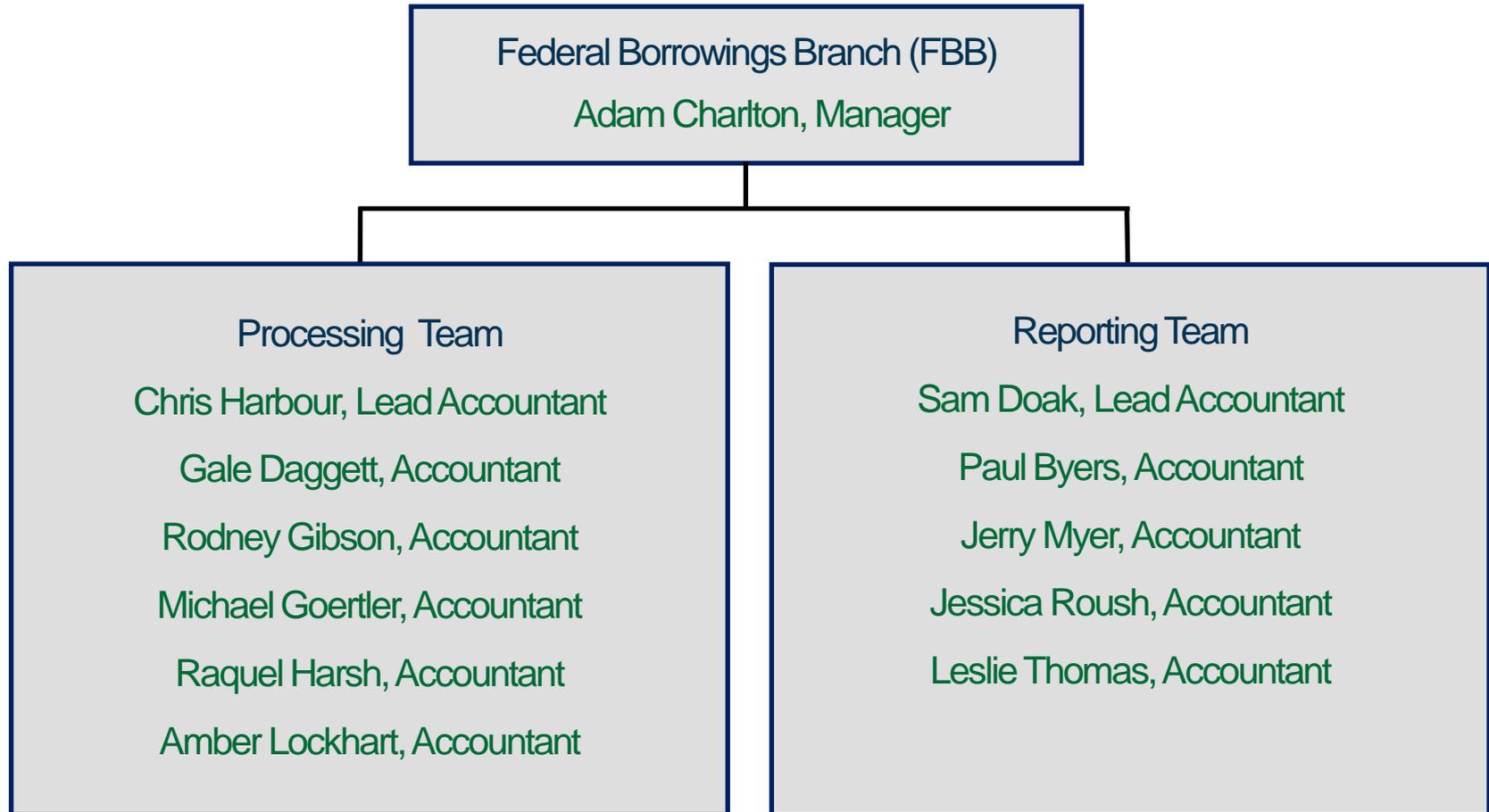
Federal Borrowings Program Information

Presentation Contents

- Overview of the Federal Borrowings Branch
- Federal Borrowings Program Website
- Central Accounting Reporting System (CARS)
- Credit Subsidy Calculator (CSC2) Information
- Intragovernmental Payment and Collection (IPAC) System
- Balance Confirmations

Overview of Federal Borrowings Branch

Organizational Chart



Federal Borrowings Overview

Purpose of the Federal Borrowings Program

- The Federal Government makes direct loans to and guarantees loans for inadequately served areas of the population in order to promote the nation's general welfare
- The Borrowings Program represents Treasury's role in the federal loan program
- Federal agencies that have legal authority granted by Congress through legislation may borrow funds from the Treasury to operate credit programs
- In turn, Federal agencies that receive funds, then lend to or guarantee loans for non-federal borrowers, such as small businesses, students, veterans, and farmers

Federal Borrowings Overview

Federal Borrowings Program Role

- FBB provides services for both Federal Credit Reform (CR) Accounts and Non-Federal Credit Reform (NCR) Accounts

United States Treasury

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graph TD; A[United States Treasury] --> B[Federal Loan Programs]; B --> C[Individual Student Loans];
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Federal Loan Programs

Individual Student Loans

Federal Borrowings Overview

Federal Credit Reform Accounts

- CR Account specifics:
 - Follow the guidance outlined in the Federal Credit Reform Act of 1990
 - Places the cost of credit programs on a budgetary basis equivalent to other Federal spending
 - Provides a more accurate way of measuring the costs of Federal credit programs
 - Standardizes interest calculations, interest payment dates, maturity dates, and loan agreements
 - All normal borrowings are effective 10/01
 - Interest on outstanding principal is due on 09/30

Federal Borrowings Overview

Non-Federal Credit Reform Accounts

- NCR Account specifics:
 - Applicable standard policies can be found in the FBB Non-Credit Reform Operating Circular
 - Treasury develops a separate Memorandum of Understanding (MOU) with program agencies for each NCR Account – generally reviewed annually
 - Each MOU sets forth the specific policies and procedures of Treasury regarding the particular NCR Account and describes the respective responsibilities of Treasury and the program agency relating to the NCR Account

Federal Borrowings Information

Borrowings at a Glance – June 30, 2014

Outstanding Loans Receivable

(dollar amounts in millions)

Department Name	Loans Receivable	Annual % Change*
Department of Education	\$999,094	13% ▲
Department of Treasury	\$87,512	19% ▼
Department of Agriculture	\$63,540	7% ▲
Department of Housing and Urban Development	\$26,079	125% ▲
Other Departments **	\$85,950	9% ▲

Total \$1,262,176 11%▲

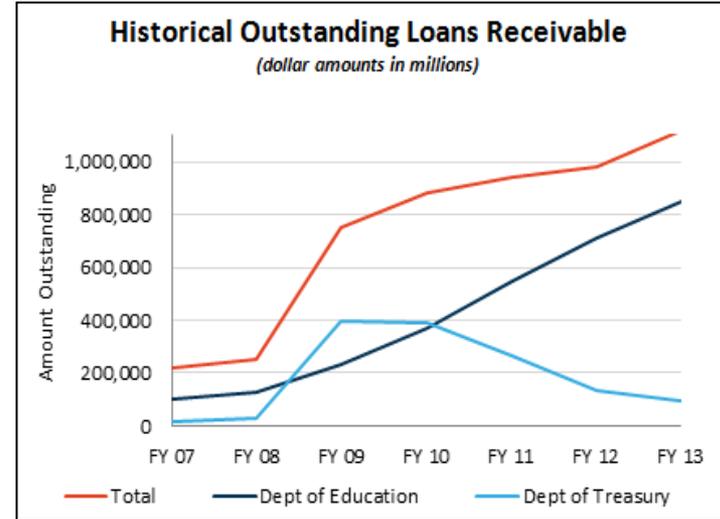
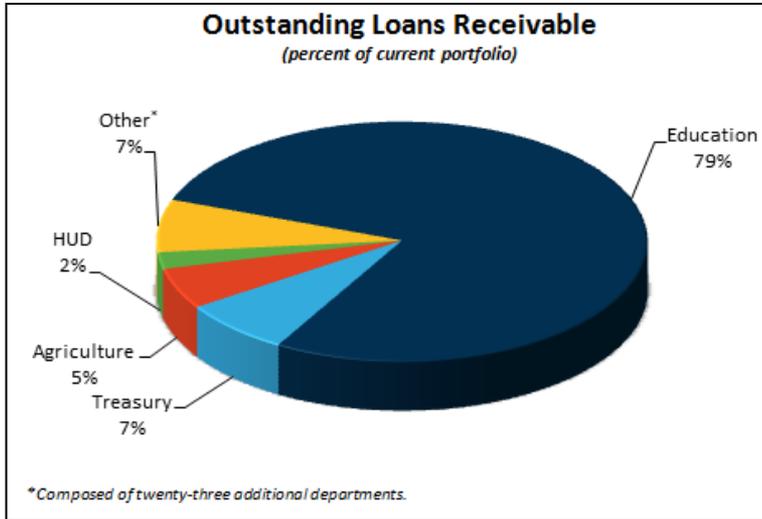
*Compares current month-end with prior year month-end
**Composed of twenty-three additional departments

Credit Reform/Non-Credit Reform Comparison

(dollar amounts in millions)

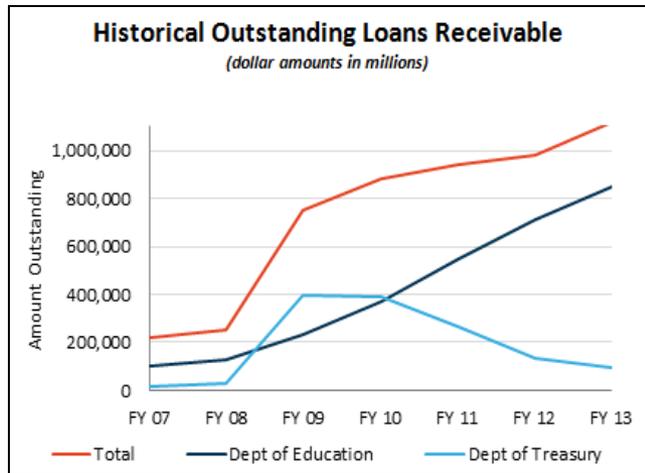
Statistic Element	Credit Reform	Non-Credit Reform
Accounts with Outstanding Balances	81	14
Loans with Outstanding Balances	3,478	8,087
Outstanding Loans Receivable	\$1,157,192	\$104,984
Outstanding Interest Receivable	\$27,419	\$779
Interest Received (fiscal year to date)*	\$0	\$1,648

*For Credit Reform accounts, interest will be received in the month of September



Federal Borrowings Information

Program Statistics: June 2014



- Notice that the increasing 'Total Outstanding Loans Receivable' trend is driven largely by the significant increase in the Education Portfolio

- The Department of Treasury balance increased in previous years due to involvement in the Troubled Asset Relief Program and the American Recovery and Reinvestment Act
- Many of these Treasury loans have since been repaid

Federal Borrowings Information

Program Statistics: June 2014

Credit Reform/Non-Credit Reform Comparison

(dollar amounts in millions)

Statistic Element	Credit Reform	Non-Credit Reform
Accounts with Outstanding Balances	81	14
Loans with Outstanding Balances	3,478	8,087
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*For Credit Reform accounts, interest will be received in the month of September

- This comparison report reveals fewer Credit Reform loans than Non-Credit Reform loans, while the Credit Reform Outstanding Balance is much greater
- The Federal Financing Bank processes many smaller loans which are mirrored in FBB's Subsidiary Ledger
- Various Non-Credit Reform (NCR) Accounts are supported by individual FBB account managers due to the special requirements of various NCR Accounts

Noteworthy Borrowing Agencies

Department of Education Portfolio

- The Department of Education loan portfolio is currently at nearly \$1 trillion
- The majority of this amount is composed of balances in Credit Reform Accounts
- The Education portfolio has increased by 13% since June 2013
- The Federal Student Loan Program offers various types of loans as well as various student loan guarantees
- The Education portfolio includes one NCR account that provided low-interest financing to institutions of higher education for the construction, reconstruction, and renovation of housing, academic, and other educational facilities

Noteworthy Borrowing Agencies

Emergency Preparedness and Response Portfolio

- The Federal Emergency Management Agency (FEMA) is an independent federal agency reporting to the President
- FEMA is responsible for coordinating the federal response to floods, earthquakes, hurricanes, and other natural or man-made disasters and providing disaster assistance to states, communities and individuals
- The Federal Insurance and Mitigation Administration within FEMA is responsible for administering the National Flood Insurance Program and administering programs that provide assistance for mitigating future damages from natural hazards

Noteworthy Borrowing Agencies

Energy Account Portfolios

- Bonneville Power Administration supplies roughly half of the electricity used in the Pacific northwest and operates over three-fourths of the region's high-voltage transmission, with about 70 percent of the power Bonneville sells being hydroelectric
- Western Area Power Administration markets and delivers hydroelectric power and related services within a 15-state region in the central and western United States, with their transmission system carrying electricity from 55 hydropower plants
- The Tennessee Valley Authority is a federal corporation and the nation's largest public power company, providing electric power to nearly 8.5 million customers in the Tennessee valley

Noteworthy Borrowing Agencies

Communications Account Portfolios

- The National Telecommunications and Information Administration assists state, regional, tribal, and local jurisdictions to identify, plan, and efficiently utilize and integrate the infrastructure, equipment, and other architecture associated with the nationwide public safety broadband network to satisfy wireless communication and data service needs
- The National Telecommunications and Information Administration established the First Responder Network Authority and nationwide, interoperable public safety broadband network
- The TV Broadcaster Relocation Fund reimburses the costs that some broadcasters incur as a result of channel reassignment in connection with the repacking authorized by the 2012 Spectrum Act

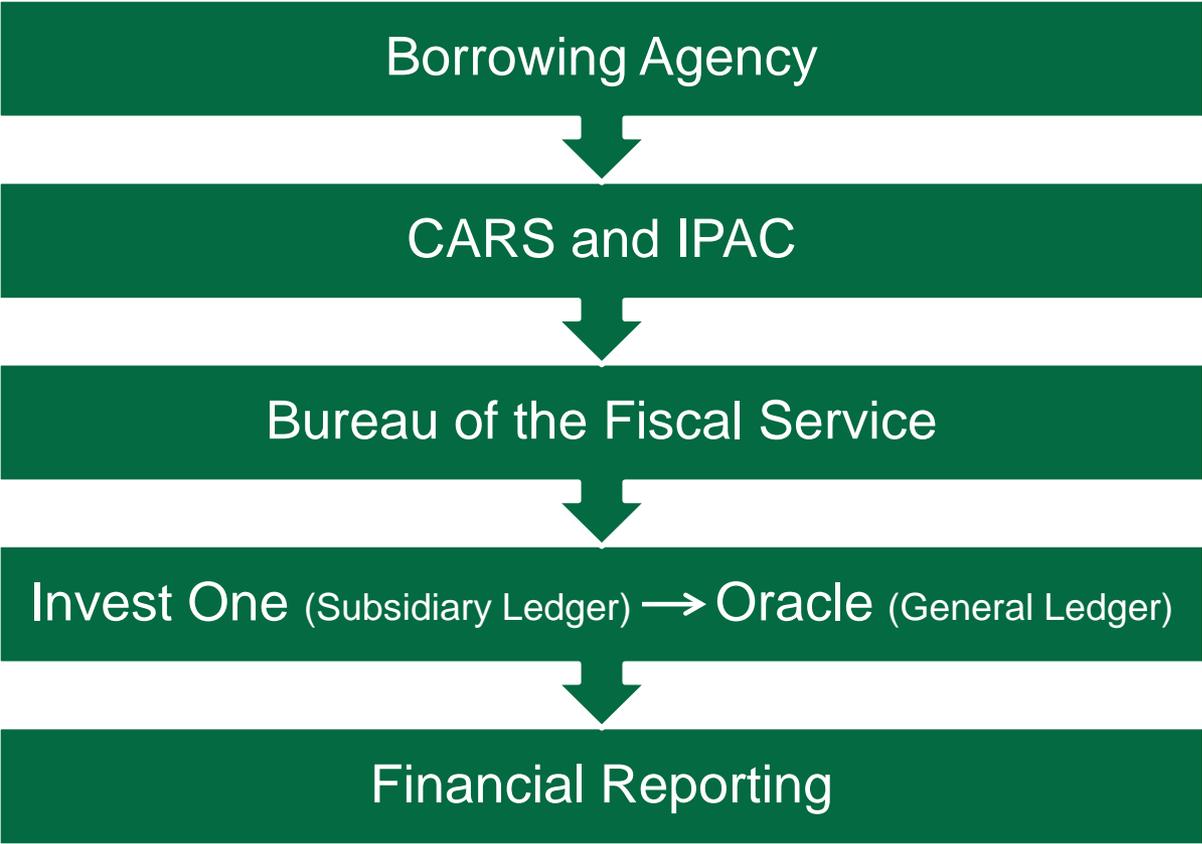
Overview of Federal Borrowings Branch

Primary Roles and Responsibilities

- Administer the Federal Borrowings Program for the Department of the Treasury
 - Analyze and review borrowing authority legislation
 - Establish and renew loan agreements
 - Review and process principal transactions received in CARS
 - Review and process interest transactions received in the IPAC system
 - Account for and report Treasury's loans receivable and the related interest
- Publish Treasury certified interest rates

Overview of Federal Borrowings Branch

FBB Process Flow



Treasury Financial Manual

TFM Information

- The TFM is the Department of the Treasury's official publication of policies, procedures, and instructions concerning financial management in the federal government
- FBB is a stakeholder in the review and revision of various sections of the TFM, with the majority of the FBB-related information being located in Volume 1, Part 2, Chapter 4600
- The TFM is intended to promote the government's financial integrity and operational efficiency

Federal Borrowings Program Website

General Information

<http://treasurydirect.gov/govt/apps/tbp/tbp.htm>

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Federal Borrowings Program

The federal government makes direct loans to and guarantees loans for inadequately served areas of the population to promote the nation's general welfare. The Borrowings Program represents Treasury's role in the federal loan program.

Federal agencies that have the legal authority granted by Congress through legislation may borrow funds to operate credit programs. These federal agencies lend to or guarantee loans for nonfederal borrowers, such as small businesses, students, veterans, and farmers.

The Federal Borrowings Branch (FBB) at the Bureau of the Public Debt:

- Maintains the detail records of the loan transactions between Treasury and other federal agencies.
- Accounts for and reports Treasury's loans receivable and the related interest receivable.

Non-Credit Reform Borrowing Account Operating Circular

- [NCR Operating Circular](#)

Expenditure Receipt Account Crosswalk

- [Crosswalk Document](#) ← **Trading Partner Information by Account**

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Federal Borrowings Program Website

Reporting Account Crosswalk

- Select the Agency Identifier (AID) and/or Main account codes to determine the appropriate Governmentwide Treasury Account Symbol Adjusted Trial Balance System (GTAS) Trading Partner information for each account

Reporting Agency (All Balances) <i>Expenditure Account</i>							Trading Partner (Interest Balances) <i>Receipt Account</i>			Trading Partner (Principal Balances) <i>Receipt Account</i>		
ATA ▼	AID ▼	BPOA ▼	EPOA ▼	A ▼	Main ▼	Sub ▼	AID	Main	BC	AID	Main	BC
	089			X	4045	000	020	1351	00	020	9501	00
	089			X	4404	000	020	1360	00	020	9501	00
	089			X	4455	000	089	1499	00	020	9501	00
	089			X	4576	000	089	1499	00	020	9501	00
	089			X	4579	000	089	1499	00	020	9501	00

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Credit Reform Agreement Template

Federal Borrowings Program Website

Credit Reform Borrowing Agreement Template

**AGREEMENT BETWEEN
THE SECRETARY OF THE TREASURY
AND THE
DEPARTMENT/AGENCY**

WHEREAS the Federal Credit Reform Act of 1990 (the "FCRA") (section 13201 of the Omnibus Budget Reconciliation Act of 1990, P.L. No. 101-508, dated November 5, 1990) establishes a program to reform Federal credit program budgeting and accounting procedures;

AND WHEREAS the FCRA requires the Secretary of the Treasury (the "Treasury") to lend funds to Federal agencies to operate direct loan and loan guarantee programs;

AND WHEREAS the FCRA authorizes appropriations of funds to each Federal agency authorized to make direct loan obligations or loan guarantee commitments in amounts necessary to pay the cost associated with such direct loan obligations or loan guarantee commitments;

AND WHEREAS the Office of Management and Budget ("OMB") prescribes policies and procedures for all direct loan or loan guarantee credit programs that are subject to the FCRA;

AND WHEREAS OMB Circular A-11, Part 5 (Federal Credit Programs) defines credit terms and concepts and provides instructions for budget formulation, apportionment, and budget execution;

AND WHEREAS the terms hereunder are designed to accommodate Federal budgetary accounting for Federal credit programs under the FCRA and OMB Circular No. A-11 and do not necessarily reflect the contractual terms of Federal direct loan or guaranteed loan programs as they may affect Federal transactions with the public;

AND WHEREAS Public Law, United States Code, or other legislation, created a direct loan or loan guarantee program for purpose of the program and the credit program is subject to the FCRA.

NOW, THEREFORE, for and in consideration of the mutual agreements herein contained and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Treasury and the Department or Agency hereby enter into the following agreement ("Agreement") for the Financing Account Name and Treasury Account Symbol.

The Credit Reform Program Agency completes the areas in grey

Federal Borrowings Program Website

General Information

<http://treasurydirect.gov/govt/apps/tbp/tbp.htm>

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Non Credit Reform Operating Circular ←

Federal Borrowings Program Website

Non-Credit Reform Operating Circular

- The purpose of the Operating Circular is to communicate the responsibilities, policies, and procedures that the Department of the Treasury has established for those federal agencies which have been granted authority by law to borrow funds from Treasury, other than federal agencies that borrow from Treasury under the Federal Credit Reform Act of 1990, as amended
- The Operating Circular was recently updated July 1, 2014
- Treasury develops separate MOU's with program agencies for each Non-Credit Reform Account

Federal Borrowings Program Website

Federal Borrowings Program Reports

<http://treasurydirect.gov/govt/apps/tbp/tbp.htm>

The screenshot shows the TreasuryDirect website interface. At the top left is the TreasuryDirect logo. To the right is a search bar and a 'Go' button. Below the search bar are links for 'Mailing Lists', 'News', 'About', 'Sitemap', and 'Contact Us'. A user status indicator shows 'You are in: Individual | Institutional | > Government'. The main navigation bar has tabs for 'Applications & Programs', 'Reports' (highlighted in orange), 'Interest Rates & Prices', 'Charts & Analysis', and 'Resources'. The breadcrumb trail reads: Home > Government > Reports > Federal Borrowings Program Reports: Detail Principal and Accrued Balances and Summary General Ledger Balances > January 2014. On the right, there is a 'Text Size' control with '-' and '+' buttons. The left sidebar contains a 'REPORTS' section with a tree view: Federal Investments Program, SLGS, Trust Funds Program, Federal Borrowings Program (expanded to show Report Instructions), Interest Reports, and Public Debt Reports. Below this is an 'ACCOUNT CENTER' section with 'Log in now' and links for 'SLGSafe' and 'FedInvest', plus a 'Set up an account' link. The main content area is titled 'January 2014' and 'Detail Principal and Accrued Interest Balances'. It features a 'Select Fund:' dropdown menu with '11x4122' selected. A blue 'Go!' button is below the dropdown. To the right of the dropdown is an arrow pointing to the text 'Detail Report by Account'. Below the 'Go!' button is the section 'Summary General Ledger Balances (All Funds)' with a link for 'G/L Balances Report'. An arrow points from this link to the text 'Summary General Ledger Report'. Below this is a link for 'help with report data' and a link for 'downloading...'. On the right side of the main content area, there is a 'Related Links' section with links for 'Treasury's Certified Interest Rates' and 'Federal Borrowings Program', and an 'AQ' link below.

Federal Borrowings Program Website

Summary General Ledger Balances Report

- The Summary General Ledger Balances report provides the balances for Treasury's Loans Receivable, Interest Receivable, and Interest Revenue for each Treasury Account Symbol (TAS)

UNITED STATES DEPARTMENT OF TREASURY BUREAU OF THE PUBLIC DEBT GAPN0210		GOVERNMENT AGENCY INVESTMENT SERVICES SYSTEM G/L BALANCES REPORT		07/01/14		PAGE: 2	
PREV FISCAL YEAR: 09/30/2013		06/30/2014		FISCAL YEAR: 09/30/2014		15:24:31	
ACCOUNT	DEPT	LOANS RECEIVABLE	CAPITALIZED INTEREST RECEIVABLE	INTEREST RECEIVABLE	INTEREST REVENUE	GAIN	LOSS
DEPARTMENT	019	4,329,841.41	.00	33,762.73	33,762.73	.00	.00
114383	020	1,948,191,701.19	.00	1,022,777.26	1,022,777.26	.00	.00
114384	020	5,899,055,069.45	.00	3,096,933.13	3,096,933.13	.00	.00
204088	020	53,526,979.59	.00	1,475,531.21	1,475,531.21	.00	.00
204277	020	2,149,050,519.00	.00	69,413,305.06	69,413,305.06	.00	.00
204278	020	7,095,140,228.00	.00	198,233,150.44	198,233,150.44	.00	.00
204298	020	8,531,368,964.53	.00	252,816,984.35	252,816,984.35	.00	.00
204349	020	3,711,971,055.24	.00	58,463,510.71	58,463,510.71	.00	.00
204521	020	25,621,606,093.57	.00	631,537,033.23	631,537,033.23	.00	.00
DEPARTMENT	020	55,009,910,610.57	.00	1,216,059,225.39	1,216,059,225.39	.00	.00

Federal Borrowings Program Website

Detail Report by TAS (Expenditure)

- The top section contains principal and the related accrued interest
- The 'Transactions' section contains other receivables
- Adding totals from each section will equal the totals found on the Summary General Ledger Balances Report

Account Number	Security Number (Full)	Coupon Rate	Shares/Par	Accrued Income Gross
TALF SUB-COHORT 20X4277	2077TALF 09/30/2019 02009	2.520000000	95,488,753.0000	1,804,737.43
			95,488,753.0000	1,804,737.43
GM SUB-COHORT 20X4277	2077GM 09/30/2017 02009	2.720001600	2,053,561,766.0000	41,892,684.67
			2,053,561,766.0000	41,892,684.67
			2,149,050,519.0000	43,697,422.10

TRANSACTIONS							
Security Number (Full)	Effective Date	Tran Code	Shares/Par	Income	Memo Number		
20X4277							
2077GM 09/30/2017 02009	12/18/2013	INT +	0.0000	11,189,560.26	219		
2077GM 09/30/2017 02009	12/19/2013	INT +	0.0000	13,504,807.94	223		
2077TALF 09/30/2019 02009	12/18/2013	INT +	0.0000	1,021,514.76	221		
			0.0000	25,715,882.96			
			0.0000	25,715,882.96			

\$2,149,050,519.00	\$0.00	\$43,697,422.10
\$2,149,050,519.00		\$25,715,882.96
		\$69,413,305.06

Central Accounting Reporting System

CARS Overview

- CARS addresses the central accounting and reporting functions as well as processes associated with collection and dissemination of financial management and accounting information from and to federal program agencies
- CARS records business processes that are related to ledger accounting for each account's Fund Balance with Treasury, and General Ledger accounting for the cash and monetary assets of the government
- CARS is utilized in the preparation of the Monthly Treasury Statement and the U.S. Government Combined Statement and Appendix

Central Accounting Reporting System

Processing Year-End Transactions in CARS

- Submit borrowings and repayments in CARS as soon as possible, but no later than 3:00 pm ET on Tuesday, September 30th
 - Transactions may be entered early and future dated in CARS
 - Future dated transactions will not post until the effective date
- Manage loans scheduled to mature on 09/30/2014
- Obligate or return any unobligated balances of indefinite borrowing authority prior to the end of the fiscal year
- Confirm all transactions have the status of 'STAR Interface' or 'Posted' before leaving the office on Tuesday, September 30th

CSC2 Information

Submitting CSC2s to Treasury – CR Accounts Only

- When creating the CSC2 output file for Treasury, please include the following in the file name:
 - Treasury Account Symbol
 - Sub-Cohort (if applicable)
- When sending the CSC2 output file to Treasury, please include the following in the subject line of the email:
 - ‘CSC2’ followed by the Treasury Account Symbol
 - If sending changes, add ‘Revision #1’
- Email all CSC2s and related year-end correspondence to *borrowings@bpd.treas.gov*

CSC2 Information

CSC2 Transactions

Transaction Type	Description	CARS Effective Date
Borrowing <i>(start of year)</i>	Borrowings initiated during the fiscal year due to normal operations	10/01/2013
<i>Interest Effect: Interest is accrued from 10/01 of the current fiscal year</i>		
Borrowing <i>(end of year)</i>	Borrowings initiated at fiscal year-end to pay interest	09/30/2014
<i>Interest Effect: Interest is not accrued in the current fiscal year</i>		
Repayment <i>(middle of year)</i>	Repayments initiated from 10/01/2013 through 08/31/2014	10/01/2013 – 08/31/2014
<i>Interest Effect: ½ year compounded interest is charged</i>		
Repayment <i>(end of year)</i>	Repayments initiated from 09/01/2014 through 09/30/2014	09/01/2014 – 09/30/2014
<i>Interest Effect: Full year of interest is charged</i>		

IPAC System

IPAC System Requirements

- Ensure the following are correct when submitting interest payment transactions in the IPAC system:
 - Agency Locator Code (ALC) 20550865
 - Sender and Receiver TAS - varies by account
 - Sender and Receiver Business Event Type Code (BETC) - varies by transaction type

Transaction Type	Entity	TAS	BETC
Payment	Sender	Agency Expenditure Account	DISB
	Receiver	Fiscal Service Account	COLUVRCT
<i>Use when submitting an interest payment.</i>			
Adjustment	Sender	Agency Expenditure Account	DISBAJ
	Receiver	Fiscal Service Account	COLUVRAJ
<i>Use when submitting a correction of an overpayment of interest.</i>			

IPAC System

Submitting Transactions in the IPAC System

- Submit interest payments via the IPAC system after receiving confirmation that Treasury has verified the CSC2
 - The agency representative that submitted the CSC2 will be notified via email after verification is completed
 - Interest can be paid any time after verification
 - Submit one transaction per TAS for the total interest owed for all cohorts and sub-cohorts
 - Do not net interest owed with interest earned
- Verify the amount transacted in the IPAC system equals the Interest Costs confirmed in the CSC2s
- Interest payments need to be submitted in the IPAC system no later than 3:00 pm ET on Tuesday, September 30th

IPAC Information

Interest on Uninvested Funds

- Balances of borrowed but undisbursed funds earn interest that agencies can collect from Treasury
 - Direct questions on interest earnings to the Funds Management Branch within the Bureau of the Fiscal Service
 - To collect interest earnings, a separate transaction must be submitted in the IPAC system to ALC 20180002

Interest on Uninvested Funds (Interest Earnings) Contact Information	
Point of Contact	Funds Management Branch
Phone Number	(304) 480-5307
Email Address	MG.CAB.Personnel@fms.treas.gov
Agency Locator Code (ALC)	20180002

Balance Confirmations

Verification of Treasury Authoritative Data

- After fiscal year-end, agencies will receive an email requesting each program to confirm their records against Treasury's authoritative data
- Verify the sub-cohort, maturity date, cohort year, and balance for each outstanding loan

Account Number	Security Number (Full)	Coupon Rate	Shares/Par	Accrued Income Gross	
DEBTRD SUB-COHORT					
11X4137	1137DEBTR 09/30/2023 01996	5.749999200	1,342,827.0000	45,040.65	
11X4137	1137DEBTR 09/30/2023 01997	5.749999200	10,619,437.0000	356,193.57	
11X4137	1137DEBTR 09/30/2023 01998	5.749999200	3,133,085.0000	105,088.88	
11X4137	1137DEBTR 09/30/2023 02003	5.029999200	93,090,458.0000	2,731,428.75	
11X4137	1137DEBTR 09/30/2024 02004	5.240001600	2,895,614.0000	88,509.29	
11X4137	1137DEBTR 09/30/2025 02004	5.240001600	310,947,040.0000	9,504,617.42	
11X4137	1137DEBTR 09/30/2026 02005	4.719999600	52,026,334.0000	1,432,458.27	
11X4137	1137DEBTR 09/30/2016 02006	4.989999600	1,012,166.0000	29,462.46	
11X4137	1137DEBTR 09/30/2024 02007	4.970001600	2,228,547.0000	64,609.31	
11X4137	1137DEBTR 09/30/2019 02009	4.010000400	899,562.0000	21,042.26	
			478,195,070.0000	14,378,450.86	
			478,195,070.0000	14,378,450.86	
TRANSACTIONS					
Security Number (Full)	Effective Date	Tran Code	Shares/Par	Income	Memo Number
			0.0000	0.00	

Contact Information



Borrowings Contact Information

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