

USSGL Board Presentation

Date 05/22/03

Current Account Title: Employment Benefit Contributions Receivable
Account Number: 1320
Normal Balance: Debit

Current Definition: The amount recorded by administering agencies for contributions due from Federal employers and/or covered employees for retirement, health insurance, and life insurance employment benefits. This excludes Social Security taxes.

Proposed Definition: The amount recorded by administering agencies for contributions due from Federal employers and/or covered employees for retirement, health insurance, and life insurance employment benefits **(OPM) and for former or inactive employees and/or beneficiaries funded workmen's compensation or Federal Employee Compensation Act (FECA) liability (Department of Labor)**. This excludes Social Security taxes.

Justification: To split USSGL accounts 1310 and 1320 for the Department of Labor to be consistent with OPM.

Current Account Title: Securities Issued by Federal Agencies Under
General and Special Financing Authority, Net
**Proposed Account Title: Securities Issued by Federal Agencies Under
General and Special Financing Authority**
Account Number: 2530
Normal Balance: Credit

Proposed Definition: The par value of U.S. securities issued under general and special financing authority.

Justification: To revise Reciprocal Category 1 – Investments.

**Proposed Account Title: Discount on Securities Issued by Federal
Agencies Under General and Special Financing
Authority**
Account Number: 2531
Normal Balance: Debit

Proposed Definition: The discount on U.S. securities issued under general and special financing authority.

Justification: To revise Reciprocal Category 1 - Investments.

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Proposed Account Title: Premium on Securities Issued by Federal Agencies Under General and Special Financing Authority

Account Number: 2532
Normal Balance: Credit

Proposed Definition: The premium on U.S. securities issued under general and special financing authority.

Justification: To reconcile with USSGL account 1612.

Proposed Account Title: Amortization of Discount and Premium on Securities Issued by Federal Agencies Under General and Special Financing Authority

Account Number: 2533
Normal Balance: Either

Proposed Definition: The amortization of discount and premium on securities issued under general and special financing authority.

Justification: To reconcile with USSGL account 1613.

Current Account Title: Interest Revenue
Proposed Account Title: Interest Revenue - Other
Account Number: 5310
Normal Balance: Credit

Current Definition: Revenue earned from interest. The amount is exchange revenue by definition, with one exception – interest on Treasury securities held by trust funds and special funds, except trust revolving funds.

Proposed Definition: Revenue earned from interest not associated with investments or from borrowings/loans.

Justification: To split interest revenue between investments, borrowings, and other transactions so that the same USSGL account is not used in multiple reciprocal categories.

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Proposed Account Title: Interest Revenue - Investments

Account Number: 5311

Normal Balance: Credit

Proposed Definition: Interest revenue earned from investments.

Justification: To split interest revenue between investments, borrowings, and other transactions so that the same USSGL account is not used in multiple reciprocal categories.

Proposed Account Title: Interest Revenue - Borrowings/Loans

Account Number: 5312

Normal Balance: Credit

Proposed Definition: Interest revenue earned from borrowings/loans.

Justification: To split interest revenue between investments, borrowings, and other transactions so that the same USSGL account is not used in multiple reciprocal categories.

Proposed Account Title: Contra Revenue for Interest - Borrowings/Loans

Account Number: 5317

Normal Balance: Credit

Proposed Definition: The amount reflecting a reduction in revenue for interest accrued on borrowings when realization is not expected.

Justification: To split interest revenue between investments, borrowings, and other transactions so that the same USSGL account is not used in multiple reciprocal categories.

Proposed Account Title: Contra Revenue for Interest - Investments

Account Number: 5318

Normal Balance: Credit

Proposed Definition: The amount reflecting a reduction in revenue for interest accrued on investments when realization is not expected.

Justification: To split interest revenue between investments, borrowings, and other transactions so that the same USSGL account is not used in multiple reciprocal categories.

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Current Account Title: Contra Revenue for Interest
Proposed Account Title: Contra Revenue for Interest - Other
Account Number: 5319
Normal Balance: Credit

Current Definition: The amount reflecting a reduction in revenue for interest accrued when realization is not expected. Amounts recorded are based on abatements, adjustments, returns, allowance, or price redeterminations.

Proposed Definition: The amount reflecting a reduction in other revenue for interest accrued not associated with investments or borrowings/loans when realization is not expected. Amounts recorded are based on abatements, adjustments, returns, allowances, or price redeterminations.

Justification: To split interest revenue between investments, borrowings, and other transactions so that the same USSGL account is not used in multiple reciprocal categories.

Current Account Title: Gains on Disposition of Assets
Proposed Account Title: Gains on Disposition of Assets - Other
Account Number: 7110
Normal Balance: Credit

Current Definition: The gain on the disposition (such as sale, exchange, disposal, or retirement) of assets.

Proposed Definition: The gain on the disposition (such as sale, exchange, disposal, or retirement) of assets not associated with investments or borrowings/loans.

Justification: To split gains between investments, borrowings, and other transactions so that the same USSGL account is not used in multiple reciprocal categories.

Proposed Account Title: Gains on Disposition of Investments
Account Number: 7111
Normal Balance: Credit

Proposed Definition: The gain on the disposition (such as sale, exchange, disposal, or retirement) of investments.

Justification: To split gains between investments, borrowings, and other transactions so that the same USSGL account is not used in multiple reciprocal categories.

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Proposed Account Title: Gains on Disposition of Borrowings/Loans
Account Number: 7112
Normal Balance: Credit

Proposed Definition: The gain on the disposition (such as sale, exchange, disposal, or retirement) of borrowings.

Justification: To split gains between investments, borrowings, and other transactions so that the same USSGL account is not used in multiple reciprocal categories.

Current Account Title: Losses on Disposition of Assets
Proposed Account Title: Losses on Disposition of Assets - Other
Account Number: 7210
Normal Balance: Debit

Current Definition: The loss on the disposition (such as sale, exchange, disposal, or retirement) of assets.

Proposed Definition: The loss on the disposition (such as sale, exchange, disposal, or retirement) of assets not associated with investments or borrowings/loans.

Justification: To split gains between investments, borrowings, and other transactions so that the same USSGL account is not used in multiple reciprocal categories

Proposed Account Title: Losses on Disposition of Investments
Account Number: 7211
Normal Balance: Debit

Proposed Definition: The loss on the disposition (such as sale, exchange, disposal, or retirement) of investments.

Justification: To split gains between investments, borrowings, and other transactions so that the same USSGL account is not used in multiple reciprocal categories.

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Proposed Account Title: Losses on Disposition on Borrowings/Loans
Account Number: 7212
Normal Balance: Debit

Proposed Definition: The loss on the disposition (such as sale, exchange, disposal, or retirement) of borrowings/loans.

Justification: To split gains between investments, borrowings, and other transactions so that the same USSGL account is not used in multiple reciprocal categories.