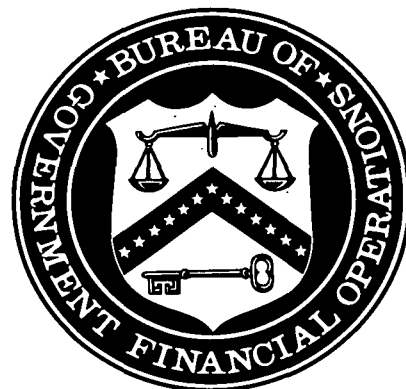


Consolidated Financial Statements

of the United States Government

Fiscal Year 1981/Prototype



Compiled by
Bureau of Government
Financial Operations
Department of the Treasury



THE SECRETARY OF THE TREASURY
WASHINGTON

February 8, 1983

Statement of the Secretary
of the Treasury

This Consolidated Financial Statement for the U.S. Government is part of a continuing experimental effort to apply the principles of business accounting to the business of government. This Administration is committed to improving the Federal Government's financial systems, minimizing the burden on taxpayers by controlling Federal spending and managing our resources wisely.

The President's budget is the primary tool for planning and controlling the allocation of resources. However, this report provides you, the taxpayer, with general information on the impact of prior spending decisions on the financial condition of your Government. It is intended to enhance public understanding of the relationship between our resources and the claims against those resources. By looking at the build-up or diminution of assets and liabilities over time, it also provides early warning signals to policy decision-makers.

Improvements are still needed in agency accounting systems which produce data for this report, but we will continue to work with Executive Branch agencies and with the General Accounting Office to improve Federal financial reporting.

Reader reactions and comments on this prototype report are welcome.

Donald T. Regan
Donald T. Regan



COMPTROLLER GENERAL OF THE UNITED STATES
WASHINGTON, D.C. 20548

February 8, 1983

STATEMENT OF THE UNITED STATES
GENERAL ACCOUNTING OFFICE

This financial report gives an overall picture that is not available elsewhere and can be useful in assessing the financial activities of the Federal Government as a whole. Although this report, like its predecessors, is a prototype, it demonstrates the value of an idea we strongly support--the annual publication of formal Consolidated Financial Statements of the United States Government.

Consolidated financial information can provide a wider perspective on the financial condition of the Government than is provided by the budgetary process alone. For example, a consolidated report could disclose the magnitude of the Government's pension liabilities, public debt, and estimated losses on guarantee and insurance programs.

Enactment of the Federal Managers' Financial Integrity Act of 1982 demonstrates the Government's commitment to effective systems of internal control. This legislation places the responsibility for effective internal controls with top management by requiring the head of each executive agency to report annually to the President and the Congress on whether the agency's internal control systems comply with standards prescribed by the Comptroller General. A plan of correction must be developed for systems not complying with the standards. This legislation will require management to give more attention to internal controls and should yield significant benefits through improved financial management.

The General Accounting Office has begun two major projects to improve financial accounting and reporting by the Federal Government. First, we are developing the internal control standards required by the Federal Managers' Financial Integrity Act. Secondly, we are revising the accounting principles and standards that we are required by law to establish for executive agencies.

As with our earlier reports of this nature, we did not audit the accompanying consolidated financial statements for the fiscal year ended September 30, 1981; accordingly, we do not express an opinion on them.

A handwritten signature in cursive script, reading "Charles A. Bowsher", is positioned above the typed name.

Charles A. Bowsher
Comptroller General
of the United States

Introduction

During the past year the following changes have been made in the report: the "Financial Statements of the U.S. Government Restated for General Price-Level Changes" schedule and the related narrative have been revised using the Consumer Price Index for All Urban Consumers (CPI-U) as suggested in Financial Accounting Standards Board Statement No. 33, "Financial Reporting and Changing Prices"; and the "Estimated Interest Subsidy on Direct Loans Outstanding" schedule and the related narrative have been deleted.

This year's report continues the presentation of alternative financial statement formats. The experimental set of summary-level statements first introduced in 1978 have been included again in this year's report. The significant feature of these alternative statements is the focus on selected current assets and liabilities of the Government. The excess of current liabilities over current assets is defined by identifying the approximate amount of liabilities incurred that will mature over the next year and the current assets presently available to liquidate them.

Once again, the accrued pension liability for the military and civil service retirement plans has been included in this report. As annual pension reports are received from other plans covered by Public Law 95-595, their pension liability amounts will also be included in the report. In addition, during the year, agencies for the first time were required to submit to Treasury and the Office of Management and Budget data on the status of accounts and loans receivable due from the public. This data is currently being analyzed by Treasury and will be reported in future year reports.

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Consolidated Financial Statements

United States Government Consolidated Statement of Financial Position as of September 30, 1981 and 1980

[In billions]

Assets

*(What the Government owns—resources that are available
to pay liabilities or to provide public services in the future)*

	1981	1980
Cash and monetary reserves		
Operating cash in the Treasury	\$18.7	\$21.0
International monetary reserves (<i>Note 2</i>)	19.7	16.8
Other cash	21.5	16.6
	<u>59.9</u>	<u>54.4</u>
Receivables (net of allowances)		
Accounts receivable	14.4	11.0
Accrued taxes receivable (<i>Note 3</i>)	23.6	26.0
Loans receivable (<i>Note 4</i>)	185.5	159.7
Advances and prepayments	6.1	10.6
	<u>229.6</u>	<u>207.3</u>
Inventories (at cost) (<i>Note 5</i>)		
Goods for sale	24.1	21.0
Work in process	1.4	1.1
Raw materials	3.5	3.6
Materials and supplies for Government use	65.6	47.9
Stockpiled materials and commodities	19.1	14.5
	<u>113.7</u>	<u>88.1</u>
Property and equipment (at cost)		
Land (<i>Note 6</i>)	12.5	12.1
Buildings, structures, and facilities (<i>Note 7</i>)	130.0	122.0
Military hardware (<i>Note 8</i>)	209.4	189.5
Equipment (<i>Note 8</i>)	81.2	57.3
Construction in progress	32.4	28.3
Other	3.1	2.5
	<u>468.6</u>	<u>411.7</u>
Accumulated depreciation (<i>Note 9</i>)	<u>(231.3)</u>	<u>(204.0)</u>
	<u>237.3</u>	<u>207.7</u>
Deferred charges and other assets	49.8	32.5
Total	<u>\$690.3</u>	<u>\$590.0</u>

The accompanying notes are an integral part of this statement.

**United States Government Consolidated Statement
of Financial Position as of September 30, 1981 and 1980**

[In billions]

Liabilities

*(What the Government owes—liabilities incurred in the
past that will require cash or other resources in the future)*

	1981	1980
Accounts payable	<u>\$97.8</u>	<u>\$81.6</u>
Unearned revenue	<u>22.8</u>	<u>17.5</u>
Borrowing from the public (Note 10)	<u>784.4</u>	<u>708.9</u>
Accrued pension, retirement, and disability plans (Note 11)		
Military personnel	377.8	348.9
Civilian employees	464.4	430.3
Social security	1,430.0	1,241.7
Veterans compensation	192.7	174.6
Federal employees compensation	<u>9.9</u>	<u>10.0</u>
	<u>2,474.8</u>	<u>2,205.5</u>
Loss reserves for guarantee and insurance programs (Note 12)	<u>7.6</u>	<u>8.7</u>
Other liabilities	<u>59.5</u>	<u>59.7</u>
Total	<u>3,446.9</u>	<u>3,081.9</u>

Accumulated Position

Accumulated position beginning of period	(2,491.9)	(2,169.7)
Current period results	(76.3)	(142.4)
Current noncash provision for social security (Note 13)	(188.4)	(179.8)
Accumulated position end of period	<u>(2,756.6)</u>	<u>(2,491.9)</u>
Total	<u>\$690.3</u>	<u>\$590.0</u>

The accompanying notes are an integral part of this statement.

**United States Government Consolidated Statement of Operations for
the Years Ended September 30, 1981 and 1980**

[In billions]

	1981	1980
Revenues		
Levied under the Government's sovereign power		
Individual income taxes	\$285.6	\$244.1
Corporate income taxes	58.7	63.9
Social insurance taxes and contributions	186.4	160.7
Excise taxes	40.8	24.3
Estate and gift taxes	6.8	6.4
Customs duties	8.1	7.2
Miscellaneous	16.8	15.1
	<u>603.2</u>	<u>521.7</u>
Earned through Government business-type operations		
Sale of goods and services	26.8	19.9
Interest	19.6	13.9
Other	35.9	32.1
	<u>82.3</u>	<u>65.9</u>
Total	<u>685.5</u>	<u>587.6</u>
Expenses by function (see also summary of expenses by object and agency)		
Administration of justice	4.0	3.6
Agriculture	7.2	3.7
Commerce and housing credit	1.2	6.9
Community and regional development	8.6	8.0
Education, training, employment, and social services	25.6	27.5
Energy	11.1	7.8
General government	12.9	12.2
General purpose fiscal assistance	13.6	17.7
General science, space, and technology	4.9	5.2
Health	70.0	61.6
Income security (<i>Note 11</i>)		
Military personnel	42.6	56.1
Civilian employees	52.8	75.9
Social insurance	156.4	127.5
Veterans compensation	31.0	31.8
Other	58.3	52.4
Interest	78.4	59.9
International affairs	22.1	19.5
National defense	120.2	110.1
Natural resources and environment	14.4	15.1
Transportation	20.2	19.0
Veterans benefits and services	6.3	8.5
Total	<u>761.8</u>	<u>730.0</u>
Current period results	<u>\$(76.3)</u>	<u>\$(142.4)</u>

Summary of expenses by object and agency

	1981	1980
Expenses by object		
Salaries and employee benefits	\$104.8	\$96.4
Vendor services and supplies	129.7	111.9
Depreciation	27.3	23.6
Pensions, health and life insurance	128.3	168.8
Casualty insurance and indemnities	171.3	152.7
Grants, subsidies, and contributions	122.0	116.7
Interest	78.4	59.9
Total	<u>761.8</u>	<u>730.0</u>
Expenses by agency		
Legislative branch	1.3	1.2
Judicial branch7	.6
Executive branch		
Office of the President	17.3	15.2
Departments		
Agriculture	63.1	52.9
Commerce	3.2	4.4
Defense	168.8	177.0
Education	15.7	12.8
Energy	11.6	7.6
Health and Human Services	237.9	197.6
Housing and Urban Development	18.9	15.7
Interior	3.6	4.1
Justice	3.7	4.4
Labor	31.2	31.4
State	2.3	2.5
Transportation	23.5	21.4
Treasury: Interest	78.4	59.9
Other	10.1	13.3
Independent agencies	<u>70.5</u>	<u>108.0</u>
Total	<u>\$761.8</u>	<u>\$730.0</u>

The accompanying notes are an integral part of this statement.

**United States Government Consolidated Statement
of Changes in Financial Position
for the Years Ended September 30, 1981 and 1980**

[In billions]

	1981	1980
Cash and monetary reserves beginning of period	\$54.4	\$49.9
Sources of funds:		
Taxes and other levies	603.2	521.7
Other Government operations	82.3	65.9
Net increase in borrowing	75.5	69.5
Depreciation	27.3	23.6
Provision for accrued pension, retirement, and disability plans	80.9	129.5
Provision for loss reserves for guarantee and insurance programs	—	6.4
Increase in liabilities	<u>21.3</u>	<u>14.9</u>
Total sources of funds	<u>944.9</u>	<u>881.4</u>
Uses of funds:		
Spending on Government programs	761.8	730.0
Purchase of property and equipment	56.9	49.8
Increase in receivables	22.3	29.2
Increase in inventories	25.6	13.5
Increase in deferred charges and other assets	17.3	4.5
Reduction in provision for loss reserves for guarantee and insurance programs	<u>1.1</u>	<u>—</u>
Total uses of funds	<u>885.0</u>	<u>827.0</u>
Cash and monetary reserves end of period	<u><u>\$59.9</u></u>	<u><u>\$54.4</u></u>

The accompanying notes are an integral part of this statement.

Notes to Financial Statements

1. Summary of general accounting policies

Principal financial statements.—These consist of a statement of financial position, a statement of operations, and a statement of changes in financial position. Because of their developmental nature, only the most significant changes in format are disclosed in the Notes.

Principles of consolidation.—The statements include the accounts of all significant agencies and funds included in the unified budget of the U.S. Government. Agencies such as the U.S. Postal Service and the Federal Financing Bank, classified as off-budget (not included in calculating the budget surplus or deficit), have also been included in the statements because they are wholly owned and are clearly within the scope of Government operations. Government-sponsored enterprises such as the Federal land banks are excluded because they are privately owned. The Federal Reserve System is also excluded. Intragovernmental transactions were eliminated in consolidation.

Fiscal year.—The fiscal year of the U.S. Government ends on September 30.

Reclassification and adjustment.—For comparability, certain fiscal 1980 data are reclassified where appropriate to conform to the financial statement presentation for fiscal 1981.

2. International monetary reserves

This category, as of September 30, 1981, comprises the following items: \$11.2 billion in gold, recorded at \$42.22 per ounce, the statutory price at which gold is monetized by the issuance of gold certificates to the Federal Reserve System; \$3.9 billion of special drawing rights, an international reserve asset; and \$4.6 billion representing the U.S. reserve position in the International Monetary Fund.

3. Accrued taxes receivable

The September 30, 1981, total for taxes receivable represents \$17.5 billion (net) for delinquent taxes and \$6.1 billion of accrued corporate taxes.

4. Loans receivable

Outstanding loans and allowances for losses have been recorded as reported by the various lending agencies. The allowances for losses are presumed to

be understated and they are under study. Interest rates and loan repayment terms vary considerably for outstanding loans, with rates up to 17.9 percent and terms from as short as 90 days to well over 40 years.

5. Inventories

Inventories include nondepreciable personal property and are generally stated at cost. The September 30, 1981, total for inventories comprises \$89.8 billion for the Department of Defense and \$23.9 billion for other agencies. The amounts as of September 30, 1980, were \$65.8 billion and \$22.3 billion, respectively. The inventory accounts do not include the weapons stockpile since the extent of this inventory is classified information.

6. Land

Land is valued at the cost paid by the Government. The cost of land acquired through donation, exchange, bequest, forfeiture, or judicial process is estimated by the General Services Administration at amounts the Government would have paid if purchased at the date of acquisition. Pending study of valuation methods, the Outer Continental Shelf and other offshore land, and the 684 million acres of public domain land, have not been included. In 1972 a committee of the House of Representatives estimated the value of public domain land (92 percent of the total onshore acreage owned by the Federal Government) to be \$29.9 billion.

7. Buildings, structures, and facilities

This category consists of all real property owned by the Federal Government except land. The total reflects the acquisition cost of buildings and the cost of acquiring or erecting dams, utility systems, monuments, roads, and bridges. The September 30, 1981, total represents \$51.3 billion for the Department of Defense and \$78.7 billion for other agencies. The amounts as of September 30, 1980, were \$50.0 billion and \$72.0 billion, respectively.

8. Depreciable personal property

Military hardware and equipment are recorded at acquisition cost and include only depreciable property currently in use or in usable condition. The major components of each category are summarized as follows:

	1981	1980
	[In billions]	
Military hardware		
Aircraft and related equipment	\$82.6	\$75.4
Ships and service craft	63.8	59.8
Combat and tactical vehicles	38.0	34.8
Missiles and related equipment	21.4	15.9
Other	3.6	3.6
Total	\$209.4	\$189.5
Equipment		
Department of Defense		
Industrial plant equipment	\$26.3	\$24.2
Communications and electronics	2.9	2.3
Other	4.7	3.7
	33.9	30.2
Other agencies	47.3	27.1
Total	\$81.2	\$57.3

9. Accumulated depreciation

Most Government agencies do not calculate depreciation on property and equipment; therefore, accumulated depreciation is estimated on a straightline basis, from available information. The useful lives applied to each classification of asset are as follows: Buildings, structures, and facilities—50 years; ships and service craft—30 years; industrial plant equipment—20 years; all other depreciable assets—10 years.

10. Borrowing from the public

As of September 30, 1981, the gross amount of Federal debt outstanding net of unamortized premiums and discounts was \$994.3 billion. This amount is reduced by \$209.9 billion for intragovernmental holdings. The amount of Federal debt outstanding net of unamortized premiums and discounts, as of September 30, 1980, was \$908.5 billion. This amount was reduced by \$199.6 billion for intragovernmental holdings. As of September 30, 1981, foreign and international investors held approximately \$135.5 billion of the debt outstanding with the public. The amount as of September 30, 1980, was \$126 billion. For additional information on borrowing from the public, see the Federal Debt Maturity schedule in the supplemental section (page 31).

11. Accrued pension, retirement, and disability plans

The accounting for accrued pension, retirement, and disability plans is subject to several different

assumptions, definitions, and methods of calculation. Each of the major plans is summarized below.

Military personnel and civilian employees: Accrued pension liabilities for September 30, 1981, represent the excess of accumulated benefits over net assets available under the two plans and were calculated in accordance with instructions developed jointly by the General Accounting Office and the Office of Management and Budget under the provisions of Public Law 95–595. The liabilities under these two plans represent a major portion of the total unfunded liability which is to be reported under Public Law 95–595.

Social security: Based on the present value of the projected excess of benefits over contributions for present participants for the next 75 years.

It has not yet been determined whether the requirements for Federal pension plans, established as a result of Public Law 95–595, should be applied to the Social Security System due to the uniqueness of the actuarial cost methods used for measuring benefits under the system.

Veterans compensation: Represents the present value of annual benefit payments.

Federal employees compensation: Represents estimated future costs for approved Federal Employees Compensation Act cases.

As annual pension reports are received from other plans covered by Public Law 95–595, their pension liability amounts will also be included.

For additional information on accrued pensions, see Analysis of Pension and Retirement Plans schedule in the supplemental section (page 32).

12. Loss reserves for guarantee and insurance programs

A number of agencies do not make any provision for estimated losses on loan guarantees and insurance, while others do not provide reasonable estimates of losses.

For additional information on loss reserves for guarantee and insurance programs, see the Commitments and Contingencies of the U.S. Government schedule in the supplemental section (page 30).

13. Current noncash provision for social security

The noncash provision for social security represents changes in the social security accrued liability between periods based on a 30-year amortization of the actuarial deficit. Accounting methods for this provision require additional study.

The noncash amount is not included in the Statement of Operations because a substantial but indeterminate portion is not applicable to the current

period. The Statement of Operations does include cash benefit payments. The current noncash provision for social security is \$188.4 billion in 1981.

14. Contingencies

Several Government agencies insure businesses and individuals against various types of risks. The amount of insurance coverage in force, representing the maximum risk exposure to the Government, is \$2,221.9 billion as of September 30, 1981.

The Government also guarantees loans by non-Government enterprises to businesses and individuals. These guarantees become liabilities of the Government only when it is required to honor its guarantees. Loan guarantees in force at September 30, 1981, are \$363.0 billion. For further information on contingencies, see the Commitments and Contingencies of the U.S. Government schedule in the supplemental section (page 30).

15. Open-ended programs and fixed costs

The Government commits itself to provide services by passing laws that make spending mandatory. Since a significant amount of future spending is fixed by law, it is very probable that the Government will pay

for these programs in future years. Listed below are the programs for fiscal 1981 that can be terminated only if the laws are changed.

1981
[In billions]

Payments for individuals	
Social security and railroad retirement	\$143.2
Federal employees retirement and insurance	40.5
Unemployment assistance	19.5
Assistance to students	4.7
Food and nutrition assistance ..	3.5
All other	3.0
Medicare and Medicaid	59.3
Public-assistance-related programs	20.8
	<u>294.5</u>
Net interest	68.7
General revenue sharing	5.1
Other open-ended programs and fixed costs	8.1
Total	<u>\$376.4</u>

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Alternative Financial Statement Formats

United States Government
Consolidated Statement of Selected Current Assets and Liabilities
as of September 30, 1981 and 1980

[In billions]

Current Assets

*(What the Government owns—resources that approximate amounts
available to pay liabilities or to provide public service in the next year)*

	1981	1980
Cash and monetary reserves		
Operating cash in the Treasury	\$18.7	\$21.0
International monetary reserves	19.7	16.8
Other cash	21.5	16.6
	<u>59.9</u>	<u>54.4</u>
Receivables (net of allowances)		
Accounts receivable	14.4	11.0
Accrued taxes receivable	23.6	26.0
Loans receivable	29.9	25.2
Advances and prepayments	6.1	10.6
	<u>74.0</u>	<u>72.8</u>
Total: Current assets	<u>\$133.9</u>	<u>\$127.2</u>

Current Liabilities

*(What the Government owes—amounts incurred in the
past that will require cash or other resources in the next year)*

Accounts payable	\$97.8	\$81.6
Borrowing from the public	398.3	384.5
Accrued pension, retirement, and disability plans	213.2	185.2
Total: Current liabilities	<u>709.3</u>	<u>651.3</u>
Excess of current liabilities over current assets	<u>\$575.4</u>	<u>\$524.1</u>

United States Government
Consolidated Statement of Other Assets
as of September 30, 1981 and 1980

[In billions]

*(Resources that generally would not be liquidated
to finance operations in the next year)*

	1981	1980
Loans receivable (net of allowances)	<u>\$155.6</u>	<u>\$134.5</u>
Inventories (at cost)		
Goods for sale	24.1	21.0
Work in process	1.4	1.1
Raw materials	3.5	3.6
Materials and supplies for Government use	65.6	47.9
Stockpiled materials and commodities	<u>19.1</u>	<u>14.5</u>
	<u>113.7</u>	<u>88.1</u>
Property and equipment		
Land	12.5	12.1
Buildings, structures, and facilities	130.0	122.0
Military hardware	209.4	189.5
Equipment	81.2	57.3
Construction in progress	32.4	28.3
Other	<u>3.1</u>	<u>2.5</u>
	468.6	411.7
Accumulated depreciation	<u>(231.3)</u>	<u>(204.0)</u>
	237.3	207.7
Deferred charges and other assets	<u>49.8</u>	<u>32.5</u>
Total: Other assets	<u><u>\$556.4</u></u>	<u><u>\$462.8</u></u>

United States Government
Consolidated Statement of Other Liabilities
as of September 30, 1981 and 1980

[In billions]

(Amounts owed that will not fall due in the next year)

	1981	1980
Unearned revenue	\$22.8	\$17.5
Borrowing from the public	386.1	324.4
Accrued pension, retirement, and disability plans		
Military personnel	362.2	335.5
Civilian employees	444.4	415.6
Social security	1,266.2	1,097.0
Veterans compensation	179.0	162.2
Federal employees compensation	9.8	10.0
	<u>2,261.6</u>	<u>2,020.3</u>
Loss reserves for guarantee and insurance programs	<u>7.6</u>	<u>8.7</u>
Other liabilities	59.5	59.7
Total: Other liabilities	<u>\$2,737.6</u>	<u>\$2,430.6</u>

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United States Government
Consolidated Statement of Changes in the
Operating Cash Balance
for the Years Ended September 30, 1981 and 1980

[In billions]

	1981	1980
Operating cash beginning of period	\$21.0	\$24.2
Sources of cash:		
Budget receipts	602.6	520.0
Net borrowing from the public ¹	79.3	70.5
Total	<u>702.9</u>	<u>614.7</u>
Uses of cash:		
Budget outlays	660.5	579.0
Off-budget outlays	21.0	14.2
Other means of financing ²	2.7	.5
Total	<u>684.2</u>	<u>593.7</u>
Operating cash end of period	<u>\$18.7</u>	<u>\$21.0</u>

¹ Reconciliation of net borrowing from the public:

	<i>Current</i>	<i>Other</i>	<i>Total</i>
Balance as of 9/30/81	\$398.3	\$386.1	\$784.4
Balance as of 9/30/80	384.5	324.4	<u>708.9</u>
Net borrowing per Federal Debt Maturity (Sch. V)			75.5
Adjustment for deferred discounts and premiums, and certain intergovernmental transactions			<u>3.8</u>
Net borrowing from the public			<u>\$79.3</u>

² Includes the net change in: Special drawing rights, other assets, accrued interest payable to the public, checks outstanding, other liabilities, and other transactions not applied to surplus or deficit.

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Supplemental Schedules

Introductory Statement to the Schedules

The following schedules present information which in some cases is unique to the Federal Government or is not generally shown as a part of published financial statements. The information in the schedules reflects various operations of the Government under laws passed by the Congress, and in some cases shows the financial costs to the Government of providing benefits through the tax system or through other indirect means as opposed to direct Federal revenue collection or spending.

There are certain schedules that are incomplete. As a prototype, this report attempts to show what is planned with regard to providing a comprehensive overview of Federal financial operations. In some cases, the schedules support the financial results shown in the consolidated financial statements; in others, there is little relationship between the schedules and the statements. Consequently, each of the tables should be considered individually as a specialized information source.

The following schedules are presented in this section:

I Flow of Funds Projections

The information in this schedule was obtained from the 1983 Budget of the U.S. Government prepared by the Office of Management and Budget. It presents actual and projected 1982-85 cash receipts and outlays. Although the consolidated financial statements are prepared on an accrual basis and reflect historical financial data, no attempt has been made here to develop projections on an accrual basis. The data presented here also differ from the statements in that certain receipts are treated as reductions of outlays, according to conventions adopted for budgeting purposes.

These projections are not forecasts of future receipts and outlays, nor are they recommendations for policy-setting purposes. They simply reflect what may happen to cash basis revenues and expenditures considering certain basic assumptions reflected in the budget. The receipts projections are consistent with the continuation of current tax laws as modified in the 1983 Budget. Outlay estimates indicate the degree to which resources would be committed by the continuation of existing and currently proposed programs through fiscal 1985.

II Financial Statements of the U.S. Government Restated for General Price-Level Changes

This schedule is developed from the Statement of Financial Position and Statement of Operations. Historical values have been restated to account for changes in the general purchasing power of the dollar. Accounting for inflation by this method provides comparability between years, since all dollars are equivalent to the current level of purchasing power. This restatement generally follows the Financial Accounting Standards Board Statement No. 33, "Financial Reporting and Changing Prices."

Derived from the Consumer Price Index for All Urban Consumers (CPI-U), the average conversion factors used here are: fiscal 1981—1.039 and fiscal 1980—1.041. Monetary assets and liabilities as of September 30, 1981, are not restated because they already represent dollars of current general purchasing power.

III Effect of Tax Benefits on Federal Revenues

The Effect of Tax Benefits on Federal Revenues schedule is designed to show the revenue losses attributable to tax law provisions that allow special exclusions, exemptions, or

deductions from gross income or provide special credits, tax rates, or deferrals. The schedule shows the approximate cost of tax benefits.

It should be noted that the effect on revenues of adding or deleting a particular tax benefit would not be the same as the dollar amount currently associated with the benefit. Consequently, it is not possible to say what the effects of increasing or decreasing selected benefits would be without considering a number of variables.

Some minor distortions may have occurred since data presented have been condensed for purposes of this report.

IV Commitments and Contingencies of the U.S. Government

The Commitments and Contingencies schedule is designed to show two basic types of financial information. These are the maximum potential liabilities and the anticipated liabilities which it is reasonably certain, based on experience and other factors, will occur. The anticipated liabilities are the equivalent to allowance for losses.

As used in commercial accounting, a commitment represents an obligation to pay for goods or services upon delivery under a contractual arrangement. Commitments shown here are represented by long-term contracts for which appropriations have not yet been provided by the Congress, and undelivered orders representing obligations of currently available appropriations.

A contingency represents a possible exposure to a liability depending upon the outcome of uncertain future events or circumstances. Contingencies are stated in terms of the maximum risk exposure without regard to existing contingent assets which would be available to offset potential losses. The "ratio of losses incurred to premiums written" represents the probability of incurring those losses. "Loss reserves" supports the balance sheet liability "loss reserves for guarantee and insurance programs" and represents the anticipated liability.

V Federal Debt Maturity

The Federal Debt Maturity schedule reflects information on the borrowing of the Federal Government needed to finance the Government's operations.

Information on the debt is provided by type of debt instrument, average interest rate charged for each type, and maturity. This schedule directly supports the balance sheet caption, "Borrowing from the public," which is shown net of intragovernmental holdings and unamortized premium or discount. Intragovernmental holdings represent that portion of the total Federal debt held by Federal entities, including the major trust funds.

VI Additions to Non-Federal Economic Resources

This schedule indicates the ways in which the Government uses its resources to add to the physical and human resources of the Nation without acquiring physical assets. Some of these investment-type expenditures, while not adding to the Federal assets, add to the assets of State and local governments or private institutions, and all enhance the future productivity of the Nation.

While this schedule does not provide a precise measure of the difference between capital and current items, it does indicate a useful general magnitude.

Additions to State, local, and private assets include construction grants for highways, hospitals, and airports, subsidies to the merchant fleet, and conservation projects, which increase the value of private farmland and water resources. Other developmental expenditures reflect current Federal expenditures and grants which will benefit the Nation in future years by increasing productivity or well-being. These include research and development costs and education and training.

VII Analysis of Pension and Retirement Plans

The Analysis of Pension and Retirement Plans schedule is designed to provide an insight into the size of these programs and associated future financing requirements as of September 30, 1981, for all Government-financed plans. Amounts for social security, military personnel, civilian employees, and other plans support the liabilities on the Consolidated Statement of Financial Position. The third part of this schedule provides information on cash flows and benefits paid to pensioners.

To the extent that information for this schedule was available, it was obtained from direct contact with actuaries for the respective agencies, from published Department of the Treasury reports, and from annual reports filed with the General Accounting Office under Public Law 95-595. The schedule is incomplete in that the number of plans ultimately to be included in the schedule is not yet resolved—as many as 38 separate plans might be included. GAO has developed instructions regarding the information to be contained, and the format to be used, in the annual reports. Figures developed under the GAO guidelines have been used in this schedule for 1981.

VIII Federal Facts and Figures

The schedule is designed to provide readers of the financial statements and schedules a set of recognizable benchmarks to use in making comparisons and identifying any relationships. Major emphasis has been given to providing information on the gross national product, the Consumer Price Index, employment, Federal debt, Federal expenses, and personal income taxes. In all cases, the most current data available have been provided.

SCHEDULE I
Flow of Funds Projections
for the Years Ended
September 30, 1981-85
(In billions)

	1981 <i>Actual</i>	1982	1983	1984 <i>Estimate</i>	1985
Cash receipts					
Taxes					
Individual	\$285.9	\$298.6	\$304.5	\$322.9	\$362.0
Corporation	61.1	46.7	65.3	83.7	88.2
Social insurance taxes and contributions					
Employment taxes and contributions	163.0	185.5	199.5	216.7	245.5
Unemployment insurance	15.8	16.5	18.5	21.0	22.7
Contributions for other insurance and retirement	4.0	4.5	4.5	4.5	4.5
Excise taxes	40.8	43.0	41.6	41.5	40.8
Estate and gift taxes	6.8	7.1	5.9	5.4	5.1
Customs duties	8.1	8.9	9.4	9.8	10.1
Miscellaneous	34.0	39.6	42.3	47.4	49.3
Rents and royalties	10.1	7.9	18.0	18.0	18.0
Total cash receipts	629.6	658.3	709.5	770.9	846.2
Cash outlays by function					
Administration of justice	4.7	4.5	4.6	4.6	4.5
Agriculture	5.6	8.6	4.5	5.1	4.6
Allowances and civilian pay raises and contingencies	-	(.6)	(1.3)	(.2)	(.4)
Commerce and housing credit	3.9	3.3	1.6	1.3	(.5)
Community and regional development	9.4	8.4	7.3	6.7	6.9
Education, training, employment, and social services	31.4	27.8	21.6	19.3	17.8
Energy	10.3	6.4	4.2	3.8	3.8
General government	4.6	5.1	5.0	5.2	4.9
General science, space, and technology	6.4	6.9	7.7	7.8	7.4
General purpose fiscal assistance	6.9	6.4	6.7	6.8	7.1
Health	66.0	73.4	78.1	84.9	93.5
Income security	225.1	250.9	261.7	274.8	290.1
Interest	82.5	99.1	112.5	116.2	119.7
International affairs	11.1	11.1	12.0	12.3	13.0
National defense	159.8	187.5	221.1	253.0	292.1
Natural resources and environment	13.5	12.6	9.9	8.4	7.7
Transportation	23.3	21.2	19.6	18.8	19.4
Veterans benefits and services	23.0	24.2	24.3	25.6	26.9
Total cash outlays	687.5	756.8	801.1	854.4	918.5
Total budget surplus (deficit)	(57.9)	(98.5)	(91.6)	(83.5)	(72.3)
Deficit, off-budget Federal entities	(21.0)	(19.7)	(15.7)	(14.3)	(11.0)
Total surplus (deficit)	\$(78.9)	\$(118.2)	\$(107.3)	\$(97.8)	\$(83.3)

Source: Budget of the United States Government, Fiscal Year 1983.

SCHEDULE II
Financial Statements of the U.S. Government
Restated for General Price-Level Changes
(Restated to September 30, 1981, Dollars)
(In billions)

	1981 Sept. 30	1980 Sept. 30
Financial position		
Assets		
Cash and monetary reserves	\$59.9	\$60.3
Receivables (net of allowances)	229.6	229.9
Inventories (at cost)	118.1	101.7
Property and equipment (net of accumulated depreciation)	330.4	319.5
Deferred charges and other assets	64.3	49.0
Total assets	<u>\$802.3</u>	<u>\$760.4</u>
Liabilities		
Accounts payable	\$97.8	\$90.5
Unearned revenue	29.9	25.6
Borrowing from the public	784.4	786.2
Accrued pension, retirement, and disability plans	2,474.8	2,445.9
Loss reserves for guarantee and insurance programs	9.4	11.2
Other liabilities	59.5	66.2
Total liabilities	<u>3,455.8</u>	<u>3,425.6</u>
Accumulated position		
Accumulated position beginning of period	(2,665.2)	(2,653.0)
Current period results	207.4	195.4
Current noncash provision for social security	(195.7)	(207.6)
Accumulated position end of period	<u>(2,653.5)</u>	<u>(2,665.2)</u>
Total liabilities and accumulated position	<u>\$802.3</u>	<u>\$760.4</u>
Operating results		
Revenues		
Taxes and duties	\$626.7	\$628.3
Business-type operations	85.5	77.6
Total revenues	<u>712.2</u>	<u>705.9</u>
Expenses		
Administration of justice	4.2	4.4
Agriculture	7.5	4.5
Commerce and housing credit	1.3	8.3
Community and regional development	8.9	9.6
Education, training, employment, and social services	26.6	33.0
Energy	11.5	9.3
General government	13.4	14.7
General purpose fiscal assistance	14.1	21.2
General science, space, and technology	5.1	6.2
Health	72.7	74.0
Income security	354.4	412.9
Interest	81.4	71.9
International affairs	23.0	23.4
National defense	124.9	132.2
Natural resources and environment	15.0	18.1
Transportation	21.0	22.8
Veterans benefits and services	6.5	10.3
Total expenses	<u>791.5</u>	<u>876.8</u>
General price-level gain	286.7	366.3
Current period results	<u>\$207.4</u>	<u>\$195.4</u>

SCHEDULE III

Effect of Individual and Corporate Tax Benefits on Federal Revenues for Tax Years 1981 and 1980

[In billions]

	Estimated amount of revenue loss	
	1981	1980
Income exclusion		
Capital gains at death	\$3.4	\$4.8
Disability and retirement benefits (social security and private)	56.9	38.3
Education allowances (scholarships and GI benefits)	.1	.4
Foreign earnings and investment incentives (income earned abroad)	1.0	3.4
Interest and dividends (State and local bonds and debt, and life insurance)	19.5	11.6
Medical care and insurance (employer premiums paid)	19.2	12.1
Payroll benefits and allowances (group life, accident, and unemployment)	5.7	3.6
Other (age 55 or over credit on home sales)	.6	.6
Income deferrals		
Interest on U.S. savings bonds	.5	.1
Real estate (home sales)	1.6	1.7
Foreign earnings (domestic international sales corporations)	2.8	*
Other deferrals		
Taxes (shipping companies)	.1	.1
Deductions and credits		
Agriculture related (capital outlays and gains on certain income)	1.2	.1
Contributions (charitable and political)	10.9	8.8
Earned income	.7	.7
Employee stock ownership plans (funded through investment and tax credits)	1.7	.7
Excess bad debt reserves (financial institutions)	.4	.5
Exemptions (credit unions)	*	8.0
Foreign earnings (corporations doing business in U.S. possessions)	2.1	—
Interest (mortgage and consumer)	29.4	20.4
Investments (commercial capital gains, credits, other investment incentives, construction period interest, and expensing developmental costs)	71.5	45.7
Medical	3.7	3.2
Mining and timber (capital gains treatment of royalties and certain income)	1.7	1.0
Old-age, disability, and other personal exemptions	3.4	4.5
Other (deductions of motor carrier rights, certain adoption expenses, and energy credit for intercity buses)	.1	—
Property damages and losses (casualty losses)	1.1	.5
State and local property tax and other taxes	28.6	22.0
Work incentives (employment credits under work programs) and dependent care	2.0	1.3

Source: Budget of the United States Government, Fiscal Year 1983.

*Less than \$100 million.

SCHEDULE IV
Commitments and Contingencies
of the U.S. Government
as of September 30, 1981

[In billions]

Amounts
outstanding

Commitments

Long-term contracts		
Shipbuilding		\$4.5
GSA building construction		2.5
Energy		10.7
Other		3.5
Subtotal		<u>21.2</u>
Undelivered orders		
Legislative branch1
Judicial branch
Executive Office of the President
Funds appropriated to the President		20.9
Defense		59.3
Education		6.2
Health and Human Services		23.3
Housing and Urban Development		252.6
Transportation		22.5
Environmental Protection Agency		11.9
Other agencies		39.8
Off-budget agencies		3.2
Subtotal		<u>439.8</u>
Total commitments		<u>\$461.0</u>

Contingencies

	Contingent liability (maximum risk exposure)	Ratio of losses incurred to premiums written	Loss reserves
Government loan and credit guarantees			
Housing	\$183.3	0.07%	\$0.1
Export-Import Bank of the United States	6.7	—	—
Business loan and investment fund	11.3	3.68	.4
Farm ownership	24.2	.87	.2
Rural development	40.3	.42	.2
Shipbuilding and operations	8.1	—	—
Transportation	2.7	—	—
Veterans benefits	48.9	—	—
Other	37.5	8.74	3.3
Subtotal	<u>363.0</u>		<u>4.2</u>
Insurance in force			
Federal Deposit Insurance Corp	952.4	.02	.2
Federal Savings and Loan Insurance Corp	505.2	—	—
Federal Emergency Management Agency	346.3	.01	.
Nuclear Regulatory Commission	90.5	—	—
National Credit Union Administration	51.6	.08	.
Veterans Administration	31.9	.50	.2
Department of Transportation	230.7	—	—
Other	13.3	21.02	2.8
Subtotal	<u>2,221.9</u>		<u>3.2</u>
Unadjudicated claims			
Transportation	4.0	—	—
Other	28.9	.49	.2
Subtotal	<u>32.9</u>		<u>.2</u>
Other contingencies			
Veterans readjustment benefits	8.2	—	—
Other	6.0	—	—
Subtotal	<u>14.2</u>		<u>—</u>
Total contingencies	<u>\$2,632.0</u>		
Total loss reserves			<u>\$7.6</u>

*Less than \$100 million.

SCHEDULE V
Federal Debt Maturity
as of September 30, 1981
[In billions]

	Total debt	Average interest rate (percent)	Maturity					Various
			Within 1 year	1-5 years	5-10 years	10-20 years	20 years or longer	
Marketable								
Bills.....	\$215.0	15.781	\$215.0	—	—	—	—	—
Notes.....	362.3	11.408	92.4	\$228.2	\$41.7	—	—	—
Bonds.....	87.2	9.171	2.1	4.1	5.6	\$35.1	\$40.3	—
	<u>664.5</u>	<u>9.862</u>	<u>309.5</u>	<u>232.3</u>	<u>47.3</u>	<u>35.1</u>	<u>40.3</u>	<u>—</u>
Nonmarketable								
Foreign government series.....	20.5	8.751	8.8	11.4	.3	—	—	—
Government account series.....	1.8	7.407	.9	—	.9	—	—	—
U.S. savings bonds.....	68.0	7.107	7.1	3.5	10.7	—	—	\$46.7
Other.....	23.8	6.897	—	—	—	—	—	23.8
	<u>114.1</u>	<u>7.363</u>	<u>16.8</u>	<u>14.9</u>	<u>11.9</u>	<u>—</u>	<u>—</u>	<u>70.5</u>
Other								
Agency securities.....	4.6	5.946	.2	—	1.2	.3	—	2.9
Other.....	1.2	—	—	—	—	—	—	1.2
	<u>5.8</u>	<u>5.946</u>	<u>.2</u>	<u>—</u>	<u>1.2</u>	<u>.3</u>	<u>—</u>	<u>4.1</u>
Net borrowing from the public								
Current period.....	784.4		326.5	247.2	60.4	35.4	40.3	74.6
Prior period.....	708.9		311.6	199.6	57.2	34.0	31.1	75.4
Net increase.....	<u>\$75.5</u>		<u>\$14.9</u>	<u>\$47.6</u>	<u>\$3.2</u>	<u>\$1.4</u>	<u>\$9.2</u>	<u>\$(.8)</u>

SCHEDULE VI
Additions to Non-Federal
Economic Resources
for the Years Ended September 30, 1981-83
[In billions]

	1981 Actual	1982 Estimate	1983
Additions to State, local, and private assets			
Community and regional development.....	\$5.5	\$5.4	\$4.5
Environment.....	4.2	4.4	3.5
Transportation			
Highways and mass transit.....	11.4	10.7	10.5
Other transportation.....	.5	.5	.4
Other.....	.2	.2	.2
Total additions.....	<u>21.8</u>	<u>21.2</u>	<u>19.1</u>
Other developmental expenditures			
Agriculture.....	.7	.8	.8
Conservation.....	4.3	4.2	2.9
Economic development.....	5.5	5.2	4.4
Education.....	12.5	12.7	10.6
Education-income support.....	4.7	4.4	3.5
Environment.....	.5	.5	.5
Health.....	5.4	5.2	5.2
Science and engineering.....	7.6	8.0	8.5
Training.....	7.8	4.3	2.3
Transportation.....	.4	.3	.3
Other.....	.5	.5	.4
Total developmental expenditures.....	<u>49.9</u>	<u>46.1</u>	<u>39.4</u>
Total investment outlays.....	<u>\$71.7</u>	<u>\$67.3</u>	<u>\$58.5</u>

Source: Budget of the United States Government, Fiscal Year 1983.

SCHEDULE VII
Analysis of Pension and Retirement Plans
as of September 30, 1981

[In billions]

	Social security	Military personnel	Civilian employees	Other
Liabilities				
Accrued liability, September 30, 1980	\$1,241.7	\$348.9	\$430.3	N/A
Add:				
Accruals	333.0	42.6	48.8	N/A
Deduct:				
Benefits paid	144.7	13.7	14.7	N/A
Accrued liability, September 30, 1981	<u>\$1,430.0</u>	<u>\$377.8</u>	<u>\$464.4</u>	<u>N/A</u>
Accrued liability, September 30, 1981	<u>\$1,430.0</u>	<u>\$377.8</u>	<u>\$464.4</u>	<u>N/A</u>
Cumulative trust fund transactions through end of period				
Receipts	1,168.7		208.8	N/A
Outlays (net of unamortized discount and premium on investments)	1,140.7		124.7	N/A
Total assets of the trust fund	28.0		84.1	N/A
Liability net of trust fund balance, September 30, 1981	<u>\$1,402.0</u>	<u>\$377.8</u>	<u>\$380.3</u>	<u>N/A</u>

	Number of years covered	Social security	Military personnel	Civilian employees	Other
		Percent of taxable payroll	Amount	Contribution rate (percent)	Amount
Projected cash receipts and disbursements					
Cash receipts					
1981	1	10.81	\$138.4	7	\$28.3
1982-1985	4	10.94	761.8	7	134.1
1986-1995	10	12.39	4,367.8	7	526.6
1996-2005	10	13.85	10,050.5	7	927.8
Subtotal	25		15,318.5		1,616.8
2006-2030	25	14.16	76,364.0	7	5,855.1
2031-2055	25	8.78	187,042.9	7	22,537.0
Total			278,725.4		30,008.9
Cash disbursements					
1981	1	11.33	144.7		18.1
1982-1985	4	11.17	774.8		94.6
1986-1995	10	10.62	3,679.1		400.3
1996-2005	10	10.40	7,471.9		706.5
Subtotal	25		12,070.5		1,219.5
2006-2030	25	13.83	80,585.3		4,576.2
2031-2055	25	17.00	397,697.1		18,943.3
Total			490,352.9		24,739.0
Net receipts or (disbursements)			<u>\$(211,627.5)</u>		<u>\$5,269.9</u>

	Plan year									
	1981	1980	1979	1978	1977	1976	1975	1974	1973	1972
Beneficiaries										
Number receiving benefits (thousands)										
Social security	36,006	35,619	35,125	34,587	34,084	33,024	32,085	30,854	29,872	28,345
Military personnel	1,346	1,306	1,263	1,220	1,175	1,129	1,070	1,007	946	890
Civilian employees	1,780	1,675	1,637	1,583	1,508	1,432	1,372	1,306	1,192	1,092
Other plans	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average monthly benefits (dollars)										
Social security	337	297	258	229	211	194	179	162	143	137
Military personnel	860	766	713	626	583	539	486	424	387	364
Civilian employees	822	784	608	604	527	495	439	366	308	276
Other plans	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

N/A Not available.

SCHEDULE VIII

Federal Facts and Figures

	Unit of measure	1981	1980	1979
Gross national product				
Current dollars	billions	2,965	2,637	2,395
Per capita	dollars	12,875	11,814	10,848
1972 dollars	billions	1,516	1,472	1,434
Per capita	dollars	6,582	6,593	6,496
Population (includes Armed Forces)	millions	230.3	223.2	220.8
Consumer Price Index				
All items (1967 = 100)		279.3	251.9	223.7
Purchasing power (1967 = \$1.00)36	.40	.45
Employment				
Total labor force	millions	106.2	105.0	103.5
Total employed	millions	98.3	97.2	97.5
Federal employment				
Military	millions	2.1	2.1	2.1
Civilian	millions	2.8	2.8	2.8
Federal employment as a percent of total U.S. employment	percent	4.6	5.0	5.0
Federal debt				
Gross debt	billions	1,003.9	914.3	833.8
1972 dollars	billions	513.2	510.3	499.3
Held by public (current dollars)	billions	784.4	708.9	639.4
Percent of GNP	percent	26.5	26.9	26.7
Per capita	dollars	3,406	3,175	2,896
1972 dollars	billions	401.0	395.6	382.9
Interest on the Federal debt (current dollars)	billions	78.4	59.9	48.3
Per capita	dollars	340.4	268.3	218.7
Percent of GNP	percent	2.6	2.3	2.0
Percent of total Federal expenses	percent	10.29	8.2	7.4
1972 dollars	billions	40.1	33.4	28.9
Total Federal expenses (accrual)				
Current dollars	billions	761.8	730.0	652.2
Percent of GNP	percent	25.7	27.7	27.2
Per capita	dollars	3,308	3,270	2,954
Personal income				
Current dollars	billions	2,463	2,206	1,959
Percent of GNP	percent	83.1	83.6	81.8
Per capita	dollars	10,693	9,880	8,870
1972 dollars	billions	1,259	1,231	1,173
Percent of GNP	percent	83.1	83.6	81.8
Per capita	dollars	5,466	5,514	5,312
Total income taxes paid for adjusted income levels				
Under \$6,000	billions	N/A	1.2	1.4
Number of taxpayers	thousands		18,343	19,340
\$6,000-\$9,999	billions		7.1	7.5
Number of taxpayers	thousands		14,363	15,451
\$10,000-\$15,999	billions		21.1	20.9
Number of taxpayers	thousands		16,617	16,796
\$16,000-\$24,999	billions		45.4	44.3
Number of taxpayers	thousands		17,784	17,977
\$25,000-\$49,999	billions		96.3	78.4
Number of taxpayers	thousands		17,707	14,962
\$50,000-\$99,999	billions		39.3	29.7
Number of taxpayers	thousands		2,530	1,878
\$100,000-\$999,999	billions		33.8	27.7
Number of taxpayers	thousands		542	442
\$1 million and over	billions		4.1	4.0
Number of taxpayers	thousands		4	4
Federal participation in domestic credit markets				
Total funds advanced in U.S. credit markets (nonfinancial sectors)	billions	407.8	348.0	410.7
Totals funds advanced under Federal guidance (direct and guaranteed loans)	billions	86.5	80.8	73.3
Federal participation rate	percent	21.2	23.2	17.8
Total funds raised in U.S. credit markets (nonfinancial sectors)	billions	407.8	348.0	410.7
Total funds raised under Federal guidance (includes Federal borrowing from the public, guaranteed borrowing, and sponsored agency borrowing)	billions	142.1	124.4	81.2
Federal participation rate	percent	34.8	35.7	19.8

N/A Not available.

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DEPARTMENT OF THE TREASURY

FISCAL SERVICE

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