



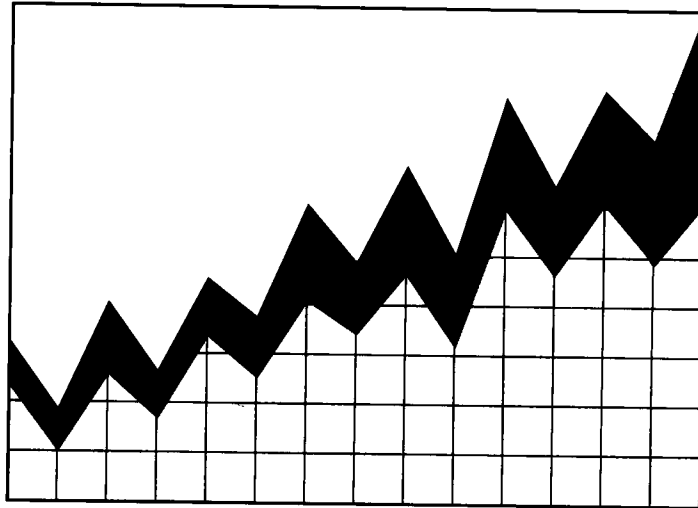


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# UNITED STATES GOVERNMENT



# ANNUAL

1993

# REPORT



COMPILED BY

*Department of the Treasury*  
*Financial Management Service* **fms**

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# ***Preface***

## **Treasury Profile**

The Treasury Department was created by an act of Congress approved on September 2, 1789, 31 U.S.C. 301. Many subsequent acts have influenced the development of the Department, delegating new duties and establishing numerous bureaus and divisions which now compose the Department. Today, the Treasury's mission can be categorized into four basic functions: formulating and recommending economic, financial, tax and fiscal policies; serving as financial agent for the U.S. Government; enforcing the law; and manufacturing coins and currency.

## **Financial Management Service**

The Financial Management Service of the Department of the Treasury performs a critical role in fulfilling the Treasury's mission as financial management through its responsibility for the Government's delivery systems for payments and collections, the central accounting and reporting systems, the Government's cash management programs, credit and debt collection activities and various other financial services.

In its role as financial agent of the Government, the Financial Management Service publishes this Annual Report of the U.S. Government. This report presents an overview of the Government's cash basis financial position and results of operations. It summarizes selected data that are maintained in the central accounts based on data provided by Federal entities, disbursing officers and Federal Reserve banks. Details supporting the information presented in this report are contained in the Annual Report Appendix which is available from Financial Management Service's Financial Reporting Division. An order form for the appendix is provided as the last page of this publication.

## **Legislative Requirement**

The requirements for the preparation of a report on the receipts and outlays of the Government originated with Article 1, Section 9 of the Constitution of the United States. It provides in part that "no money shall be drawn from the Treasury, but in consequence of appropriations made by law, *and a regular Statement and Account of the Receipts and Expenditures of all public money shall be published from time to time.*" (*Emphasis provided*). This requirement was followed by a standing order of the House of Representatives, dated December 31, 1791, which required an annual report on receipts and outlays of the Government. This requirement was superseded by the following:

- 31 U.S.C. 331 (c) provides, "On the first day of each regular session of Congress, the Secretary shall submit to Congress a report for the prior fiscal year on the total amount of public receipts and public expenditures listing receipts, when practicable, by ports, districts, and States and the expenditures by each appropriation."
- 31 U.S.C. 351 (a) provides, "The Secretary of the Treasury shall prepare reports that will inform the President, the Congress, and the public on the financial operations of the United States Government."

This Annual Report is recognized as the official publication of receipts and outlays with which all other reports containing similar data must be in agreement. It is used by the Congressional Budget Office in serving the needs of Congress; the Office of Management and Budget in reviewing the President's Budget programs; the General Accounting Office in performing its audit activities; the various departments and agencies of the Government in reconciling their accounts; and the general public in continually reviewing the operations of their Government. Other reports prepared by the Financial Management Service that contain related information include: The Daily Treasury Statement; Monthly Treasury Statement of Receipts and Outlays of the United States Government; and the Treasury Bulletin.





DEPARTMENT OF THE TREASURY  
WASHINGTON, D.C.

SECRETARY OF THE TREASURY

December 23, 1993

To: The President of the Senate  
Speaker of the House of Representatives  
Citizens of the United States of America

In accordance with the provisions of Section 15 of the Act of July 31, 1894, (31 U.S.C. 331(c)) and Section 114 of the Act of September 12, 1950, (31 U.S.C. 3513), I am transmitting herewith the United States Government Annual Report for the fiscal year ended September 30, 1993.

This report presents budget results and the cash-related assets and liabilities of the Federal Government with supporting details appearing in the Annual Report Appendix.

The financial results for the year include total receipts of \$1,153.1 billion, an increase of \$62.7 billion over 1992 receipts; total outlays of \$1,407.8 billion, an increase of \$27.0 billion over 1992 outlays; and a \$254.7 billion deficit, a decrease of \$35.7 billion from the 1992 deficit.

Sincerely,



Lloyd M. Bentsen

Enclosure





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***Financial  
Highlights***

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# Financial Highlights

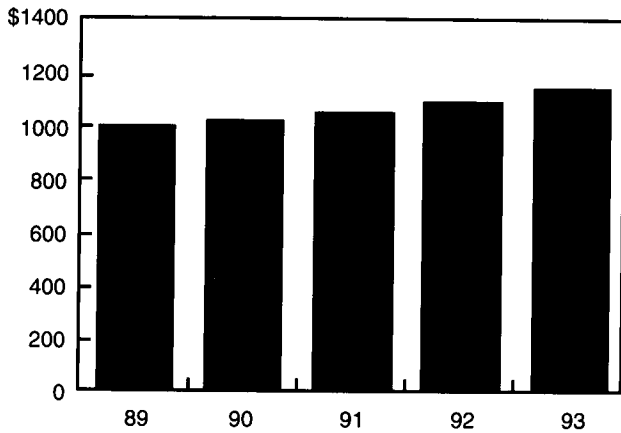
(In Billions)

This financial statement is confined to showing only those financial highlights of the United States Government which are directly related to the cash operations of the Department of the Treasury and the rest of the Federal Government.

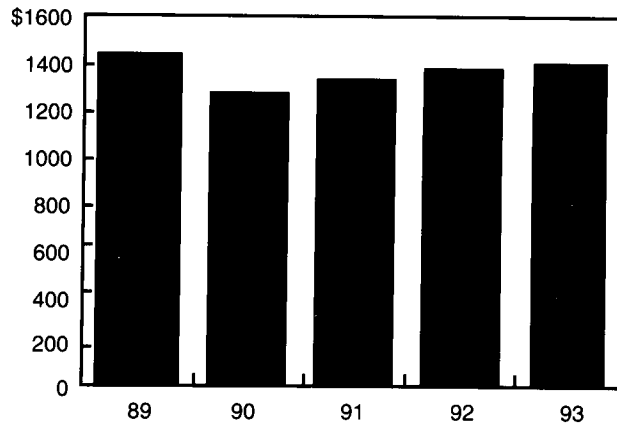
	FY 1993	FY 1992	PERCENTAGE CHANGE
Total Receipts	\$1,153,147	\$1,090,453 r	5.7%
Total Outlays	1,407,831	1,380,794 r	2.0%
Total Deficit	254,684	290,340 r	-12.3%
Total Assets	88,114	94,218 r	-6.5%
Total Borrowing From The Public	3,247,117	2,998,565 r	8.3%
Excess of Liabilities Over Assets	3,218,674	2,964,341 r	8.6%

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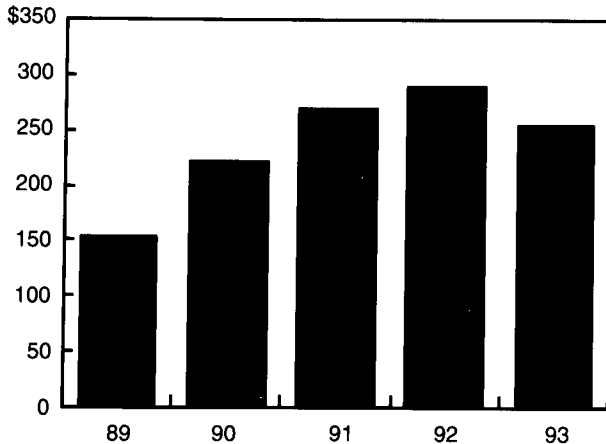
**TOTAL RECEIPTS**



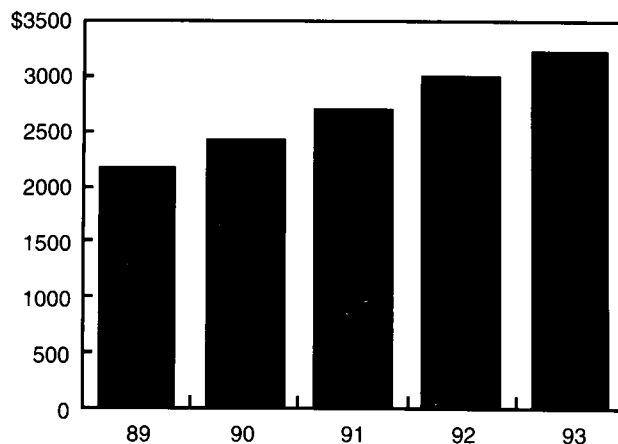
**TOTAL OUTLAYS**



**TOTAL DEFICIT**



**TOTAL BORROWING FROM THE PUBLIC**





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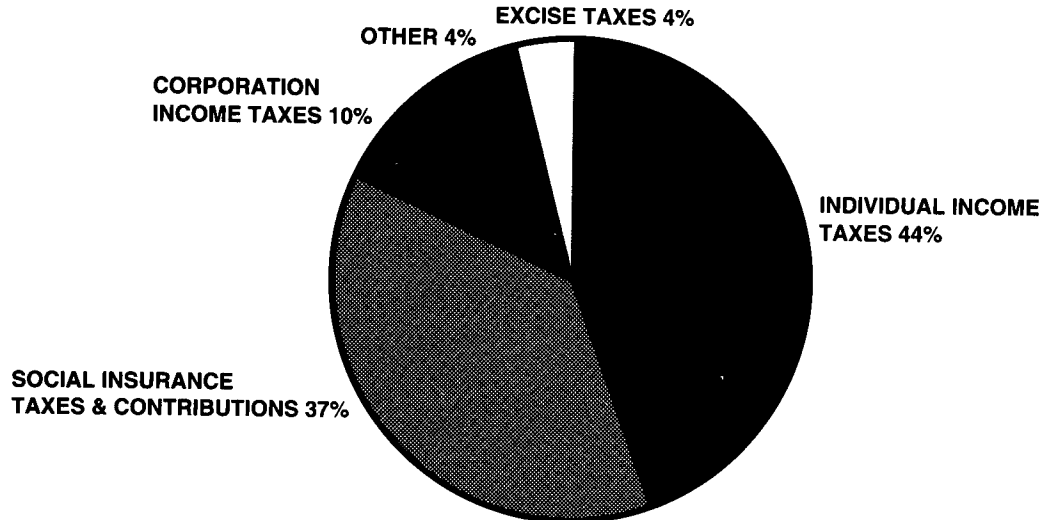
## ***Financial Review***

- *Receipts by Source Category*
  - *Outlays by Function*
  - *Trust Fund Receipt and Outlay Summary*
  - *Revolving Fund Activity by Department*
  - *Appropriations, Outlays, and Balances  
by Department*
  - *Five-Year Summary of Financial  
Highlights*
-



## ***Receipts By Source Category***

Total receipts amounted to \$1,153.1 billion in FY 1993 an increase of \$62.7 billion from FY 1992. The percentage distribution of 1993 receipts by source category is graphically depicted below.



Major changes in the amount of receipts by source category are described below. The table which follows shows the amount of receipts for FY 1993 and 1992 by source category, and the amount and percentage change from FY 1992.

- Individual Income Taxes—Individual income taxes were \$509.7 billion in FY 1993 an increase of \$33.7 billion, or 7.1%.
- Corporation Income Taxes—Corporation income taxes were \$117.5 billion, an increase of \$17.2 billion from FY 1992 to FY 1993.
- Social Insurance Taxes and Contributions—Receipts from the three major forms of social insurance taxes and contributions increased from \$413.7 billion in FY 1992 to \$428.3 billion in FY 1993 an increase of \$14.6 billion, or 3.5%.
  - Employment Taxes and Contributions—Receipts from this source totaled \$396.9 billion, a change of \$11.4 billion, or 3.0% over the prior year.
  - Unemployment Insurance—Unemployment insurance receipts were \$26.6 billion in FY 1993 an increase from FY 1992 of \$3.1 billion, or 13.4%.
  - Other Retirement Contributions—Receipts in this category increased by \$16 million to a total of \$4.8 billion in FY 1993.
- Excise taxes—Receipts of excise taxes in FY 1993 were \$48.1 billion, an increase of \$2.5 billion from the prior year.
- The Other Receipts category consisting of Estate and Gift Taxes, Customs Duties, and Miscellaneous Receipts decreases from \$55 billion in FY 1992 to \$50 billion in FY 1993. A discussion of the level of the receipts for each of the components of this category is presented below.
  - Estate and Gift Taxes—Receipts in the Estate and Gift taxes category increased by \$1.4 billion in FY 1993 to \$12.6 billion.
  - Customs Duties—Customs Duties increased by \$1.4 billion in FY 1993 to \$18.8 billion.
  - Miscellaneous Receipts—These receipts totaled \$18.2 billion in FY 1993, a decrease of \$8.2 billion over the FY 1992 level.



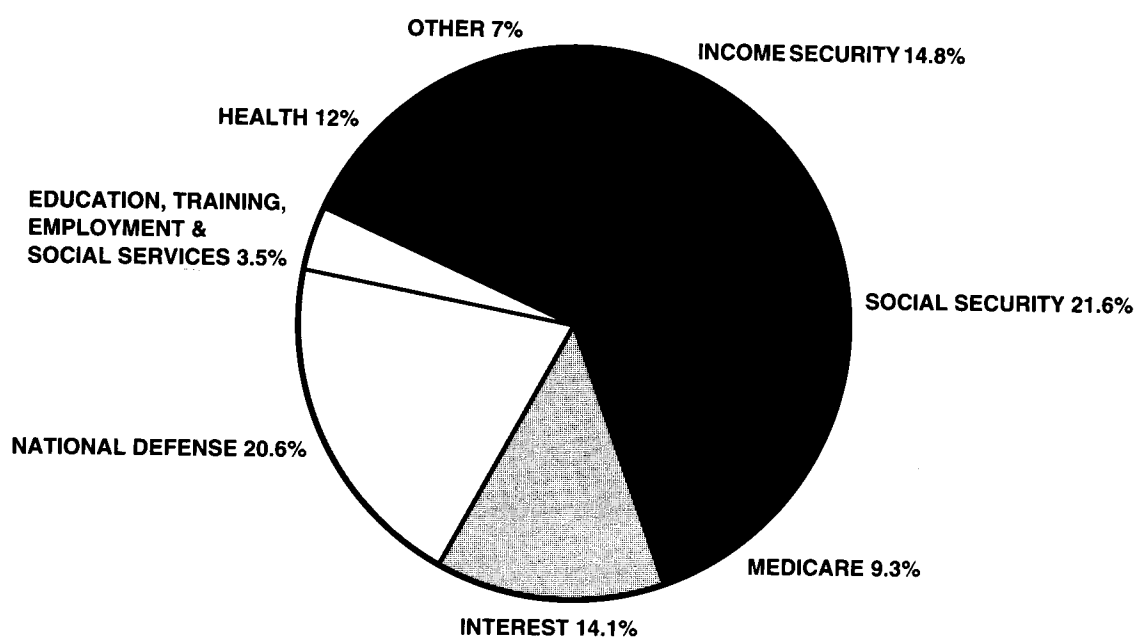
## Receipts by Source Category (In Millions)

	FY 1993	FY 1992	CHANGE FROM 1992	PERCENTAGE CHANGE
Individual Income Taxes	\$509,680	\$475,964 r	\$33,717	7.1%
Corporation Income Taxes	117,520	100,270	17,250	17.2%
Total Income Taxes	627,200	576,234 r	50,966	8.8%
Social Insurance Taxes and Contributions:				
Employment Taxes and Contributions	396,939	385,491	11,448	3.0%
Unemployment Insurance	26,556	23,410	3,146	13.4%
Other Retirement Contributions	4,805	4,788	16	0.3%
Total Social Insurance Taxes and Contributions	428,300	413,689	14,611	3.5%
Excise Taxes	48,057	45,569 r	2,488	5.5%
Other:				
Estate and Gift Taxes	12,577	11,143	1,433	12.9%
Customs Duties	18,802	17,359	1,443	8.3%
Miscellaneous Receipts	18,212	26,459	-8,247	-31.2%
Total Other	49,590	54,961 r	-5,371	-9.7%
Total Receipts	\$1,153,147	\$1,090,453 r	\$62,694	5.7%
Details may not add to totals due to rounding				
r--revised				

## Outlays by Function

Outlays are liquidations of the Government's obligation through the issuance of checks or disbursement of cash. Total outlays were \$1,407.8 billion in FY 1993, an increase of \$27.0 billion or 2% over the amount of the preceding fiscal year. Shown below is the percentage distribution of FY 1993 outlays among the seven largest categories included in the government's activities so that all budget authority and outlays, loan guarantees, and tax expenditures can be presented according to the national needs being addressed. National needs are grouped in 17 broad areas to provide a coherent and comprehensive basis for analyzing and understanding the budget. Three additional categories—Interest, Allowances and Undistributed Offsetting Receipts—do not address specific national needs but are included to cover the entire budget. Under the functional classification system, each outlay is assigned to a classification that best defines its most important purpose, even though many outlays serve more than one purpose.

Total outlays in FY 1993 were \$1407.8 billion compared with \$1,380.8 billion in FY 1992. The percentage distribution of outlays among the seven largest functional classifications is shown graphically below.



The table that follows shows FY 1993 and FY 1992 outlays for each functional classification and the amount and percentage change in outlay levels between these two fiscal years. Changes in outlays for the largest functional classifications are briefly discussed below.

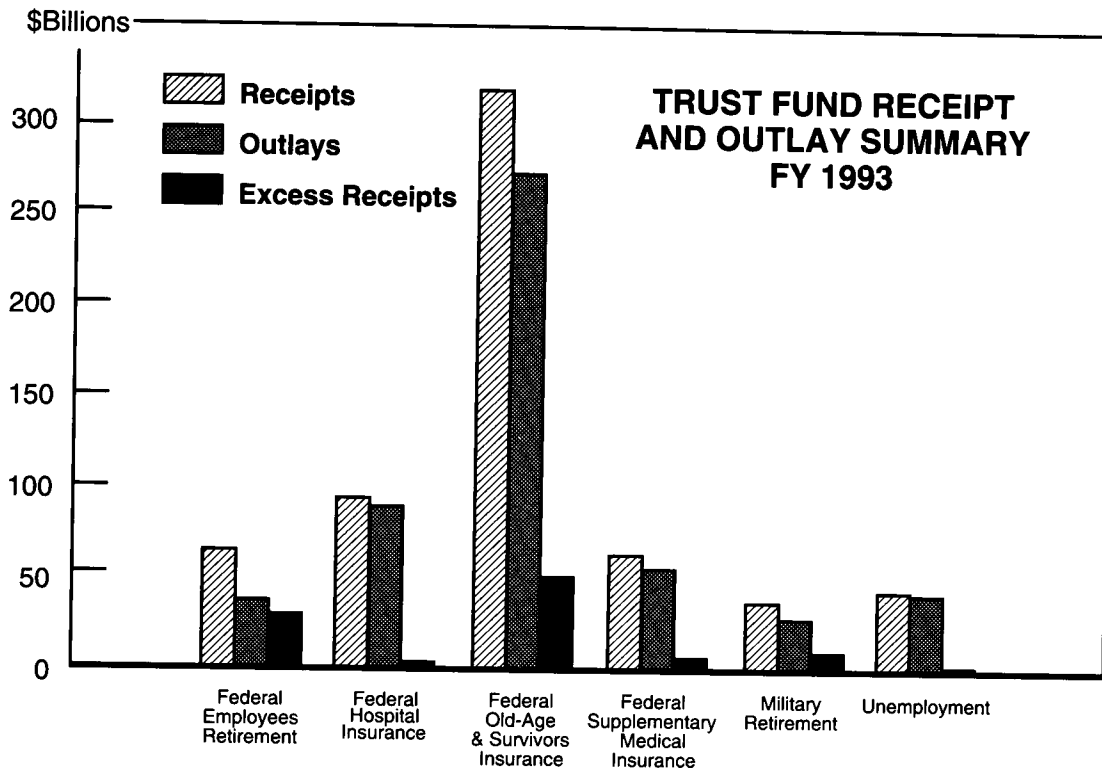
- National Defense—This function includes those activities that are directly related to the defense and security of the United States. National Defense outlays for FY 1993 decreased by \$7.7 billion to \$290.6 billion. This amount encompasses government spending for conventional forces, strategic forces, atomic energy defense activities and other defense related activities.
- Health—The Federal Government helps to meet the nation's health care needs by financing and providing health care services, aiding disease prevention and supporting research and training. Outlays for this function were \$99.3 billion in FY 1993 an increase of \$9.7 billion over the prior fiscal year.
- Social Security—Through social security the Federal Government contributes to the income security of aged and disabled Americans. This function's outlays were \$304.6 billion for FY 1993, an increase of 5.9% or \$17.0 billion over the FY 1992 outlays.
- Medicare—Through medicare the Federal Government contributes to the health and well being of aged and disabled Americans. The outlays for this function were \$130.6 billion in FY 1993, an increase of 9.7% or \$11.5 billion over the FY 1992 outlays.

- Income Security—Income security benefits are paid to the aged, the disabled, the unemployed and low income families. Outlays for these benefits were \$207.9 billion in FY 1993 an increase of 5.3% or \$10.4 billion from the FY 1992 level. Included within this classification are programs such as general retirement and disability, public assistance and unemployment compensation.
- Interest—This function includes interest paid by the federal Government, offset by interest collections from the public and interest received by Government Trust Funds. Net interest outlays are very sensitive to both interest rates and the amount of debt outstanding. Net interest outlays decreased in FY 1993 to \$198.8 billion, a .3% decrease over the prior fiscal year.
- Education, Training, Employment, and Social Services—These programs provide assistance for the development and learning of skills for opportunities in job placement. The outlays for this function were \$48.9 billion for FY 1993 an increase of 10.4% or \$4.6 billion over FY 1992 outlays.

<b>OUTLAYS BY FUNCTION</b>				
(In Millions)				
	FY 1993	FY 1992	CHANGE FROM 1992	PERCENTAGE CHANGE
National Defense	\$290,610	\$298,350 r	-\$7,740	-2.6%
International Affairs	17,180	16,107 r	1,073	6.6%
General Science, Space, and Technology	17,055	16,409 r	646	3.9%
Energy	4,445	4,499 r	-54	-1.7%
National Resources and Environment	20,088	20,025 r	63	0.3%
Agriculture	20,220	15,205 r	5,015	33%
Commerce and Housing Credit	-23,690	10,118 r	-33,808	-334.1%
Transportation	35,238	33,333 r	1,905	5.7%
Community and Regional Development	10,395	6,838 r	3,557	52.0%
Education, Training, Employment and Social Services	48,872	45,250 r	3,622	8.0%
Health	99,256	89,497 r	9,759	10.9%
Medicare	130,552	119,024	11,529	9.7%
Income Security	207,935	196,891 r	11,044	5.6%
Social Security	304,585	287,585 r	17,000	5.9%
Veterans Benefits and Services	35,715	34,133 r	1,582	4.6%
Administration of Justice	14,956	14,426 r	530	3.7%
General Government	13,007	12,945 r	62	0.5%
Interest	198,797	199,439 r	-642	-0.3%
Undistributed Offsetting Receipts	-37,386	-39,280	1,894	-4.8%
<b>Total Outlays</b>	<b>\$1,407,831</b>	<b>\$1,380,794</b>	<b>\$27,036</b>	<b>2.0%</b>
r--revised				

## ***Trust Fund Receipt and Outlay Summary***

Trust fund accounts are maintained to record the receipt and outlay of moneys held in trust by the Government for use in carrying out specific purposes or programs in accordance with the terms of a trust agreement or statute. This section summarizes how trust fund operations contribute to the overall level of receipts and outlays of the Federal Government. This section also demonstrates the variety of trust funds and their operations. Some trust funds such as the Federal Employees Retirement Fund, Federal Hospital Insurance Fund, Federal Old-Age and Survivors Insurance, Military Retirement Fund and Federal Supplementary Medical Insurance Fund accumulated excess receipts in FY 1993. The chart presented below summarizes the operations of the major trust funds in FY 1993.



The table on the following page summarizes trust fund operations in FY 1993 and FY 1992 and the dollar change between these two fiscal years. Presented below is a description of the receipt and outlay of the major trust funds for FY 1993.

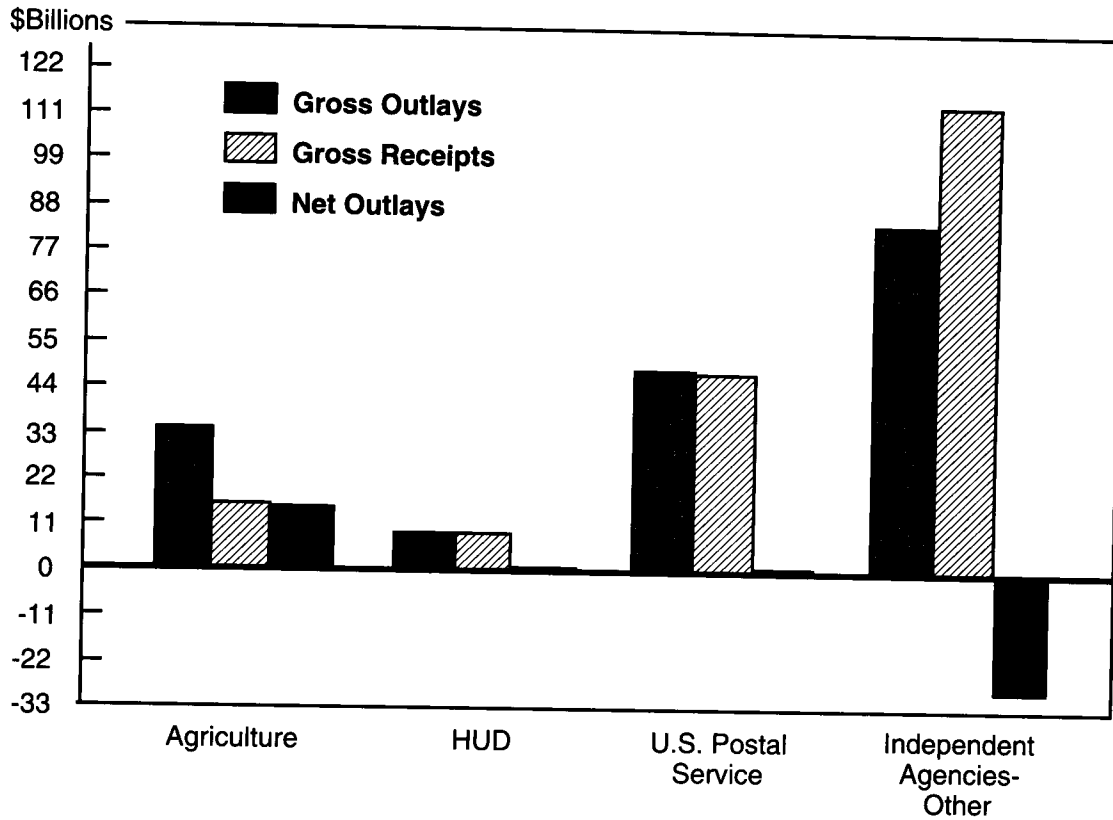
- **Federal Employees Retirement**—In FY 1993, the receipts of the Federal Employees Retirement Fund were \$63.3 billion. The fund's outlays were \$35.3 billion for an excess of receipts over outlays of \$28.0 billion.
- **Federal Hospital Insurance**—In FY 1993, Federal Hospital Insurance Fund receipts were \$95.3 billion while outlays totaled \$91.6 billion for an excess of receipts over outlays of \$3.7 billion.
- **Federal Old-Age & Survivors Insurance**—In FY 1993, receipts in this fund were \$319.3 billion and outlays were \$270.0 billion. The excess of receipts over outlays amounted to \$49.4 billion.
- **Military Retirement**—In FY 1993, the Military Retirement Fund accumulated \$35.3 billion in receipts and \$25.7 billion in outlays for an excess of receipts over outlays of \$9.6 billion.
- **Unemployment**—The FY 1993 receipts of the Unemployment Trust Fund were \$42.2 billion and outlays were \$39.9 billion for an excess of receipts over outlays of \$2.4 billion.
- **Federal Supplementary Medical Insurance**—In FY 1993 receipts in this fund were \$60.8 billion and \$54.3 billion in outlays for an excess of receipts over outlays of \$6.5 billion.

## Trust Fund Receipt and Outlay Summary (IN MILLIONS)

TRUST FUND	FY 1993			FY 1992			CHANGE		
	RECEIPTS	OUTLAYS	EXCESS	RECEIPTS	OUTLAYS	EXCESS	RECEIPTS	OUTLAYS	EXCESS
Airport	\$4,302	\$6,589	-\$2,288	\$5,918	\$5,916	\$2	-\$1,617	\$673	-\$2,290
Black lung disability	979	978	2	969	967	2	10	11	-1
Federal disability insurance	32,065	34,641	-2,576	31,179	31,295	-116	886	3,346	-2,460
Federal employees life and health	-	-1,639	1,639	-	-1,207 r	1,207 r	-	-432	432
Federal employees retirement	63,301	35,329	27,972	60,542	34,058	26,484	2,759	1,271	1,488
Federal hospital insurance	95,297	91,604	3,693	92,677	81,971	10,706	2,620	9,633	-7,013
Federal old-age and survivors insurance	319,325	269,960	49,364	307,152	256,290	50,862	12,173	13,671	-1,498
Federal supplementary medical insurance	60,799	54,254	6,545	53,149	50,285	2,863	7,650	3,968	3,682
Highways	19,599	17,959	1,639	18,388 r	16,812	1,576 r	1,211	1,147	63
Military advances	13,239	13,162	78	12,182	12,440	-258	1,058	722	336
Railroad retirement	8,001	7,677	325	8,263	7,482	781	-262	195	-457
Military retirement	35,284	25,708	9,576	36,500	24,492	12,008	-1,217	1,215	-2,432
Unemployment	42,235	39,869	2,365	29,247	41,294	-12,047	12,987	-1,425	14,412
Veterans life insurance	1,490	1,092	399	1,506	1,307	199	-16	-215	199
All other trust	6,919	4,026	2,893	5,816	4,191 r	1,626 r	1,103	-165	1,268
<b>Total Trust Fund Receipts and Outlays</b>	<b>\$702,834</b>	<b>\$601,209</b>	<b>\$101,625</b>	<b>\$663,489 r</b>	<b>\$567,593 r</b>	<b>\$95,896 r</b>	<b>\$39,342</b>	<b>\$33,616</b>	<b>\$5,730</b>
<b>Total Federal Governments Receipts and Outlay</b>	<b>\$700,518</b>	<b>\$1,056,826</b>	<b>-\$356,309</b>	<b>\$652,712 r</b>	<b>\$1,038,948 r</b>	<b>-\$386,236 r</b>	<b>\$47,806</b>	<b>\$17,878</b>	<b>\$29,927</b>
Details may not add to totals due to rounding									
**Less than \$500,000.									
r--revised									

## ***Revolving Fund Activity by Department***

Public enterprise revolving funds are authorized by specific provisions of law to finance a continuing cycle of operations in which outlays generate receipts and the receipts are available for outlays with further action by Congress. The following chart summarizes FY 1993 receipt and outlays activity for the departments of the Government that have the most sizable revolving fund operations.



The table on the following page presents revolving fund activity by department for FY 1993. Summarized below are the receipt and outlay levels of those departments with the most sizable revolving fund operations.

- Department of Agriculture—In FY 1993, gross outlays of revolving funds operated by Agriculture totaled \$33.8 billion and gross receipts totaled \$18.9 billion. The net outlays were \$15.0 billion.
- Department of Housing and Urban Development—In FY 1993, the gross outlays of revolving funds of this Department totaled \$9.3 billion while gross receipts were \$9.0 billion. Net revolving fund outlays in FY 1993 were \$.3 billion.
- U.S. Postal Service—In FY 1993, revolving funds of the U.S. Postal Service generated \$49.0 billion in gross outlays, \$48.1 billion in gross receipts and net outlays of \$.9 billion.
- Independent Agencies-Others—The net outlays of revolving funds maintained by these agencies amounted to -\$32.4 billion in FY 1993. This total consisted of \$25.9 billion in gross outlays and \$58.3 billion in gross receipts.

## Revolving Activity by Department (IN MILLIONS)

	FY 1993 GROSS OUTLAYS	FY 1993 GROSS RECEIPTS	FY 1993 NET OUTLAYS	FY 1992 NET OUTLAYS	DIFFERENCE
Legislative Branch	\$21	\$21	**	**	**
The Judiciary	-	-	-	-	-
Executive Office of the President	-	-	-	-	-
Funds Appropriated to the President	1,285	1,112	\$173	\$319	-\$146
Department of the Agriculture	33,823	18,892	14,931	11,728	3,203
Department of Commerce	52	101	-49	-68	19
Department of Defense--Military	65	28	37	10	27
Department of Defense--Civil	-	-	-	-	-
Department of Education	18	60	-42	-40	-2
Department of Energy	1,993	1,363	631	380	251
Department of Health and Human Services, except Social Security	37	4	32	28	4
Department of Housing and Urban Development	9,304	9,030	274	2,324	-2,050
Department of the Interior	374	203	171	264	-93
Department of Justice	-	-	-	-	-
Department of Labor	821	2,329	-1,508	-654	-854
Department of State	-	-	-	-	-
Department of Transportation	730	769	-39	-23	-16
Department of the Treasury	-1,158	209	-1,367	-2,375	1,008
Department of Veterans Affairs	1,959	1,688	271	217 r	54
Environmental Protection Agency	27	18	9	29	-20
General Service Administration	-	-	-	-	-
National Aeronautics and Space Administration	-	-	-	-	-
Office of Personnel Management	-	-	-	-	-
Small Business Administration	909	1,226	-317	-133	-184
Independent Agencies					
Export-Import Bank of the United States	1,112	2,069	-957	-243	-714
Postal Service	48,957	48,091	866	659 r	207
Tennessee Valley Authority	8,371	6,742	1,629	1,469	160
Others	25,899	58,276	-32,377	-9,917 r	-22,460
<b>Total Revolving Fund Receipts and Outlays</b>	<b>\$134,599</b>	<b>\$152,231</b>	<b>-\$17,632</b>	<b>\$3,974 r</b>	<b>-\$21,606</b>

Details may not add to total due to rounding.  
 \*\*Less than \$500,000.  
 r--revised

# Appropriations, Outlays and Balances by Department

The following table summarizes the FY 1992 appropriations, outlays and balances for each major department of the Federal Government.

## APPROPRIATIONS, OUTLAYS AND BALANCES BY DEPARTMENT (In Millions)

	Unobligated Balances Beginning of Fiscal Year	Appropriated and Other Obligational Authority	Transfers Borrowings and Investments	Outlays	Balances Withdrawn and Other Transactions	Unobligated Balances End of Fiscal Year
Legislative Branch	\$1,142 r	\$2,622	-	\$2,406	\$217	\$1,309
The Judiciary	230 r	2,565	-	2,579	-14	335
Executive Office of the President	9 r	237	-	194	42	16
Funds Appropriated to the President	25,105 r	37,082	810	11,526	26,366	29,296
Department of the Agriculture	11,891 r	108,643	-35,717	63,112	9,814	16,636
Department of Commerce	698	3,151	**	2,798	354	893
Department of Defense	170,597 r	302,614	-49	307,847	-5,283	177,302
Department of Education	5,706	30,414	-74	30,290	50	4,686
Department of Energy	7,797	18,690	-326	16,801	1,563	8,776
Department of Health and Human Services, except Social Security	125,892	303,860	-37	282,781	21,042	149,750
Department of Health and Human Services, Social Security	293,568	345,137	-	298,349	46,788	338,602
Department of Housing and Urban Development	37,439 r	26,551	-229	25,181	1,142	33,387
Department of the Interior	4,125 r	6,992	-33	6,728	231	4,420
Department of Justice	3,415 r	10,390	-	10,170	220	3,297
Department of Labor	40,927	48,202	-	44,738	3,464	44,389
Department of State	6,680	6,069	-	5,384	684	7,659
Department of Transportation	45,024 r	34,917	-2	34,457	457	43,450
Department of the Treasury	18,238 r	299,663	-1,070	298,804	-211	17,472
Department of Veterans Affairs	16,298 r	37,838	-1,730	35,487	621	16,612
Environmental Protection Agency	6,032	7,521	-	5,925	1,596	7,251
General Service Administration	4,246	841	-31	743	67	4,639
National Aeronautics and Space Administration	1,309	14,310	-	14,305	5	1,456
Office of Personnel Management	305,916	66,499	-	36,794	29,705	335,938
Small Business Administration	-	1,226	-112	785	497	-
Independent Agencies	27,434 r	26,795	-30,447	-10,631	3,488	49,752
<b>Total Appropriations, Outlays and Balances</b>	<b>\$1,159,716 r</b>	<b>\$1,742,830</b>	<b>-\$69,048</b>	<b>\$1,527,556</b>	<b>\$142,904</b>	<b>\$1,297,325</b>

Details may not add to total due to rounding.  
r-revised



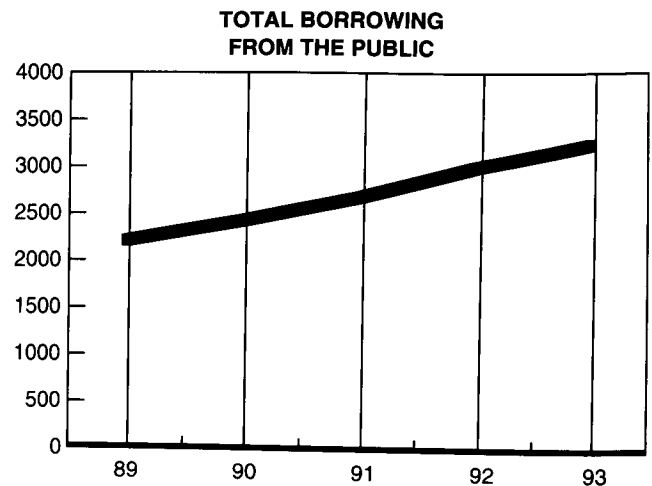
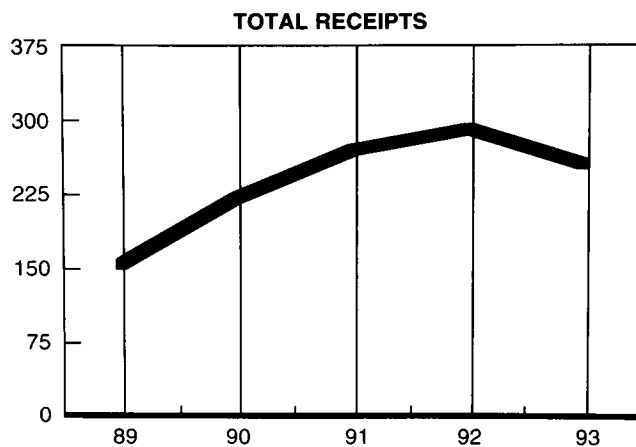
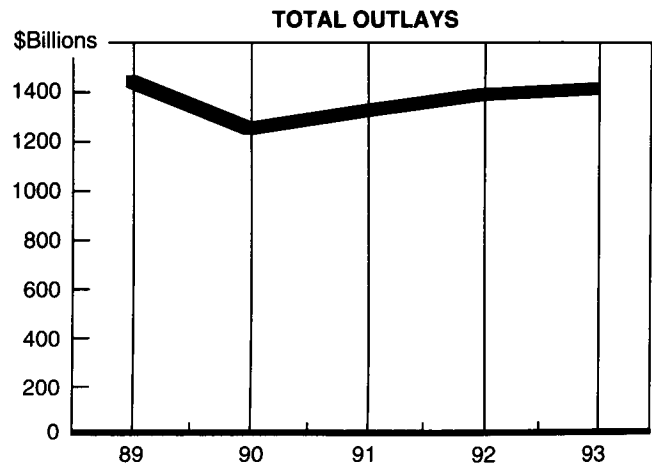
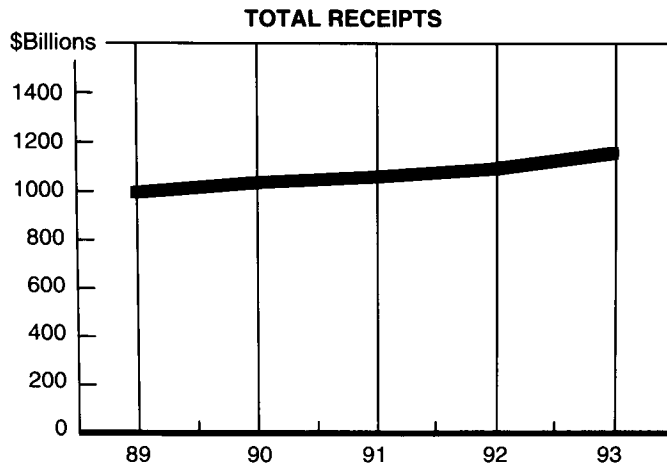
# Five-Year Summary of Financial Highlights

## (In Millions)

This financial statement is confined to showing only those financial highlights of the United States Government which are directly related to the cash operations of the Department of the Treasury and the rest of the Federal Government.

	FY 1993	FY 1992	FY 1991	FY 1990	FY 1989
Total Receipts	\$1,153,147	\$1,090,453 r	\$1,054,265 r	\$1,031,308 r	\$990,701 r
Total Outlays	1,407,831	1,380,794 r	1,323,757 r	1,251,776 r	1,143,993 r
Total Deficit	254,684	290,340 r	269,492 r	220,469 r	153,292 r
Total Assets	88,114	94,218 r	74,253 r	70,345 r	68,827 r
Total Borrowing From The Public	3,247,117	2,998,565 r	2,687,832 r	2,410,339 r	2,190,237 r
Excess of Liabilities Over Assets	\$3,218,674	\$2,964,341 r	\$2,674,098 r	\$2,409,658 r	\$2,188,899 r

r--revised



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# ***Financial Statements***

- *Balance Sheet*
  - *Statement of Operations*
  - *Statement of Sources and  
Applications of Funds*
-



## **Balance Sheet**

This financial statement is confined to showing only those assets and liabilities of the United States Government which are directly related to the cash operations of the Department of the Treasury and the rest of the Federal Government

	September 30, 1993	September 30, 1992
(in millions)		
<b>ASSETS</b>		
Cash and Monetary Assets:		
U.S. Treasury Operating Cash:		
Federal Reserve Account	\$17,289	\$24,586
Tax and Loan Note Accounts	35,217	34,203
Special Drawing Rights, Total Holdings	9,203	12,111
Less: Special Drawing Rights Certificates		
Issued to Federal Reserve Banks	-8,018	-10,018
Monetary Assets with International Monetary	12,103	9,770
Other Cash and Monetary Assets		
U.S. Treasury Monetary Assets	433	613
Cash and Other Assets held Outside the Treasury		
Account	21,982	23,229 r
Time Deposits Supported by 2% Depository Bonds	**	**
Total Cash and Monetary Assets	88,208	94,494
Loan Financing Accounts:		
Guaranteed Loans	-6,320	-1,743
Direct Loans	6,862	3,052
Miscellaneous Asset Accounts	-636	-1,585
 TOTAL ASSETS	 88,114	 94,218 r
 <b>EXCESS OF LIABILITIES OVER ASSETS</b>		
Excess of Liabilities Over Assets at Beginning of Fiscal Year	2,964,341	2,674,263 r
Add: Total Deficit for Fiscal Year	254,684	290,340 r
Subtotal	3,219,024	2,964,603 r
Deduct: Other Transactions not Applied to Surplus or Deficit	351	263
Excess of Liabilities Over Assets at Close of Fiscal Year	3,218,674	2,964,341
 TOTAL ASSETS AND EXCESS OF LIABILITIES OVER ASSETS	 3,306,788	 3,058,558 r
 <b>LIABILITIES</b>		
Borrowing from the Public:		
Public Debt Securities Outstanding	4,411,489	4,064,621 r
Premium or Discount (-) on Public Debt Securities	-85,025	-80,785 r
Total Public Debt Securities	4,326,466	3,983,837 r
Agency Securities Outstanding	24,682	18,030 r
Total Federal Securities	4,351,149	4,001,867 r
Deduct Net Federal Securities Held		
as Investments by Government Accounts	1,104,032	1,003,302 r
Total Borrowing from the Public	3,247,117	2,998,565 r
Accrued Interest Payable	43,819	44,212
Special Drawing Rights Allocated by International		
Monetary Fund	6,950	7,216
Deposit Fund Liabilities	5,975	6,422
Miscellaneous Liability Accounts (Checks Outstanding, Etc.)	2,928	2,143
 TOTAL LIABILITIES	 \$3,306,788	 \$3,058,558 r
Details may not add to totals due to rounding.		
**Less than \$500,000		
r-revised		

# Statement of Operations

(in Millions)

	Fiscal Year 1993	Fiscal Year 1992
<b>RECEIPTS</b>		
Individual Income Taxes	\$509,680	\$475,964 r
Corporation Income Taxes	117,520	100,270
Social Insurance Taxes and Contributions		
Employment Taxes and Contributions (off-budget)	311,934	302,426
Employment Taxes and Contributions (on-budget)	85,005	83,065
Unemployment Insurance	26,556	23,410
Other Retirement Contributions	4,805	4,788
Excise Taxes	48,057	45,569 r
Estate and Gift Taxes	12,577	11,143
Custom Duties	18,802	17,359
Miscellaneous Receipts	18,212	26,459 r
 Total Receipts	 1,153,147	 1,090,453 r
<b>OUTLAYS</b>		
Legislative Branch	2,406	2,677
The Judiciary	2,579	2,308 r
Executive Office of the President	194	186 r
Funds Appropriated to the President	11,526	11,113 r
Agriculture	63,112	56,436
Commerce	2,798	2,567
Defense--Military	278,586	286,632
Defense--Civil	29,262	28,270 r
Education	30,290	26,047
Energy	16,801	15,439
Health and Human Services, except Social Security	282,781	257,293 r
Health and Human Services, Social Security	298,349	281,418
Housing and Urban development	25,181	24,470
Interior	6,728	6,555
Justice	10,170	9,802 r
Labor	44,738	47,163
State	5,384	5,007
Transportation	34,457	32,510 r
Treasury	298,804	292,964 r
Veterans Affairs	35,487	33,897 r
Environmental Protection Agency	5,925	5,932
General Service Administration	743	469
National Aeronautics and Space Administration	14,305	13,961
Office of Personnel Management	36,794	35,596
Small Business Administration	785	546 r
Independent Agencies	-10,631	18,648 r
Undistributed offsetting receipts	-119,724	-117,111 r
 Total Outlays	 1,407,831	 1,380,794 r
 Total Deficit	 -254,684	 -290,340 r
<b>OTHER TRANSACTIONS NOT APPLIED TO CURRENT YEAR'S SURPLUS OR DEFICIT</b>		
Seigniorage (Gain on Coin Production)	-351	-263
Profit on sale of Gold	**	**
Net Receipts from Cancelled Checks	-	-
Net Gain (-)/loss for IMF loan valuation adjustment 0 0	-	-
Total Other Transactions not Applied to Current Year's Surplus or Deficit	-\$351	-\$263
Details may not add to totals due to rounding.		
r--revised		
(**) Less than \$500,000.		

# Statement of Sources and Applications of Funds

(in Millions)

	Fiscal Year 1993	Fiscal Year 1992
<b>SOURCES</b>		
Increases in Liabilities:		
Borrowing from the Public	\$248,552	\$310,698 r
Accrued Interest Payable to the Public	-394	2,186
Deposit Fund Liabilities	-447	-1,732
Miscellaneous Liabilities (Checks Outstanding Etc.)	785	-1,494
Special Drawing Rights Allocated by International Monetary Fund	-267	514
Decreases in Assets:		
U.S. Treasury Operating Cash:		
Federal Reserve Account	7,297	-
Tax and Loan Note Accounts	-	-
Special Drawing Rights:		
Total Holdings	2,908	-
SDR Certificates Issued to Federal Reserve Banks	-	-
Cash and Other Assets Held Outside the		
Treasury Account	1,428	-
Net Activity Guaranteed Loan Financing	4,577	1,743
Miscellaneous Assets	-	19,234
Other Transactions not Applied to Surplus or Deficit	351	263
<b>Total Sources</b>	<b>264,790</b>	<b>331,411 r</b>
<b>APPLICATIONS</b>		
Deficits	254,684	290,340 r
Increases in Assets		
U.S. Treasury Operating Cash:		
Federal Reserve Account	-	16,658
Tax and Loan Note Accounts	1,014	646
Special Drawing Rights:		
Total Holdings	-	1,389
SDR Certificates Issued to Federal Reserve Banks	2,000	-
Funds Available with International Monetary Fund	2,333	672
Loans to International Monetary Fund	-	-
Cash and Other Assets Held Outside the		
Treasury Account	-	18,654
Net Activity, Direct Loan Financing	3,810	3,052 r
Miscellaneous Assets	948	-
<b>Total Applications</b>	<b>\$264,790</b>	<b>\$331,411 r</b>
Details may not add to totals due to rounding.		
r--revised		



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***Notes to the  
Financial Statements***

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# **Notes to the Financial Statements**

## **1. Description of Accounts Related to Cash Operations**

The classes of accounts maintained in connection with the cash operations of the Government include:

- The accounts of fiscal officers or agents who receive money for deposit in the U.S. Treasury or for other authorized disposition or who make expenditures by drawing checks on the Treasury;
- The accounts of administrative agencies which classify receipt and outlay transactions according to the individual receipt, appropriation or fund account; and
- The accounts of the Treasury of the United States which office is responsible for the receipt and custody of money deposited by fiscal officers or agents.

A set of central accounts is maintained by the Financial management Service for the purpose of consolidating financial data reported periodically from these three sources in order to permit the results of cash operations in central financial reports, for the Government as a whole and as a means of internal control.

The central accounts relating to cash operations disclose monthly and fiscal year information on:

- The Government's receipts by principal sources, and its outlays according to the different appropriations and other funds involved: and
- The cash transactions, classified by type, together with certain directly related assets and liabilities which underlie such receipts and outlays.

Accounting for receipts is on the basis of collections; refund of receipts are treated as deductions from gross receipts. Accounting for outlays is on the basis of checks issued and cash payments made (cash basis); revolving and management fund receipts, reimbursements of monies previously expended are treated as deductions from gross outlays. The interest on the public debt, public issues, is recognized on the accrual basis; however, the interest on special issues is on the cash basis. The structure of the accounts provides for a reconciliation, on a firm accounting basis, between the published reports of receipts and outlays for the Government as a whole and changes in the Treasury cash balance by means of such factors as checks outstanding, deposits in transit, and cash held outside the Treasury. Within the central accounts, receipts and outlay accounts are classified as:

- General fund receipt accounts;
- Special fund receipt accounts;
- General fund expenditure accounts;
- Revolving fund accounts;
- Consolidated working fund accounts;
- Management fund accounts;
- Trust fund accounts; and
- Transfer appropriation accounts.

These accounts are described in detail in the Annual Report Appendix.

## 2. U.S. Treasury Operating Cash

Major sources of information used by the Financial Management Service (FMS) to determine Treasury's operating cash include the Daily Balance Wires from the Federal Reserve Banks, reporting from the Bureau of the Public Debt, and electronic funds transfers and reconciling wires from Internal Revenue Service Centers. Operating cash is presented on a modified cash basis: deposits are reflected as received; withdrawals are reflected as processed.

## 3. Special Drawing Rights (SDRs)

The Special Drawing Rights Act of 1968 and the Bretton Woods Agreements Act of 1945 authorize the United States to participate in the Special Drawing Rights Department of the International Monetary Fund and accept the resulting financial obligations in the Fund. The Special Drawing Rights Act provides the permanent authority for the United States to meet its financing requirements in connection with the acquisition and use of SDRs (which is the unit of account for Fund transactions), by the issuance of SDR certificates to Federal Reserve Banks.

## 4. Miscellaneous Asset Accounts

Included in miscellaneous assets are gold assets and their related certificates in the following amounts:

	FY 1993	FY 1992
Gold assets	\$11,057 million	\$11,060
Liabilities (certificates)	\$11,057 million	\$11,060

## 5. Other Transactions not Applied to Surplus of Deficit

Seigniorage is the difference between the value of coins as money and their cost of production. Seigniorage on coins arises from the exercise of the Government's monetary powers and differs from receipts coming from the public, since there is no corresponding payment by another party. Therefore, seigniorage is excluded from receipts and treated as a means of financing a deficit or as a supplementary amount to be applied to reduce debt or to increase the cash in the Treasury in a year with a surplus.

Profit resulting from the sale of gold as a monetary asset is treated like seigniorage, since the value of gold is determined by its value as a monetary asset rather than as a commodity.

## 6. Federal Securities Outstanding

These consist of public debt and agency debt and include all public and agency debt issues outstanding.

- Public Debt--That portion of the Federal debt incurred when the Treasury or the Federal Financing Bank (FFB) borrows funds directly from the public or another fund or account. To avoid double counting, FFB borrowing from the Treasury is not included in the public debt. (The Treasury borrowing required to obtain the money to lend to the FFB is already part of the public debt.)
- Agency Debt-- That portion of the Federal debt incurred when a Federal agency, other than the Treasury or the Federal Financing Bank, is authorized by law to borrow funds directly from the public or another fund or account. To avoid double counting, agency borrowing from Treasury or the FFB and Federal fund advances to trust funds are not included in the Federal debt. (The Treasury or FFB borrowing required to obtain the money to lend to the agency is already part of the public debt.)

*7. Deposit Fund Liabilities*

These include certain accounts established to record amounts either (a) held in suspense temporarily and later refunded or paid upon administrative or legal determination as to proper disposition thereof, or (b) held by the Government as agent for others (for example, State and local income taxes withheld from Federal employees' salaries and payroll deductions for the purchase of savings bonds by civilian employees of the Government).

*8. Undistributed Offsetting Receipts*

These receipts are composed of the following types of payments:

- Payments to trust funds by Government agencies for their employees' retirement;
- Interest paid to trust funds on their investments in Government securities; and
- Proprietary receipts from rent royalties on the Outer Continental Shelf lands.

Undistributed offsetting receipts are not deducted from outlays at the function, subfunction and agency levels. However, they are deducted from the budget totals.

*9. Where applicable, prior year amounts have been revised to reflect realignment to the current Budget of the U. S. Government*

# ***Principal Administrative and Staff Officers of the Treasury***

Secretary of the Treasury	Lloyd M. Bentsen
Deputy Secretary of the Treasury	Roger C. Altman
Under Secretary for International Affairs	Lawrence H. Summers
Under Secretary for Domestic Finance	Frank N. Newman
Assistant Secretary for Financial Institutions	Richard S. Carnell
Assistant Secretary for Economic Policy	Alicia Munnell
Assistant Secretary for Enforcement	Ronald K. Noble
Fiscal Assistant Secretary	Gerald Murphy
General Counsel	Jean Hanson
Inspector General	VACANT
Assistant Secretary for International Affairs	Jeffrey Shafer
Assistant Secretary for Legislative affairs	Michael B. Levy
Assistant Secretary for Management/Chief Financial Officer	George Munoz
Assistant Secretary for Public Affairs and Public Liaison	Joan Logue-Kinder
Assistant Secretary for Tax Policy	Les Samuels
Treasurer of the United States	VACANT
Comptroller of the Currency	Eugene A. Ludwig
Commissioner of Financial Management Service	Russell D. Morris
Commissioner of Internal Revenue	Margaret M. Richardson
Commissioner of the Bureau of the Public Debt	Richard L. Gregg

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## ANNUAL REPORT APPENDIX ORDER FORM

Detail pertaining to the information presented in this publication is contained in the U.S. Government Annual Report Appendix. The Appendix contains Summary General Ledger Account Balances, Details of Receipts and Details of Appropriations, Outlays, and Balances.

For a copy of the Appendix, mail this order form to:

Financial Management Service  
Financial Reporting Division  
Budget Reports Branch  
Liberty Center  
Attn: UCP, Room 749  
401 14th Street, S.W.  
Washington, D.C. 20227

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Name \_\_\_\_\_

Street address \_\_\_\_\_

City and State \_\_\_\_\_

\_\_\_\_\_ ZIP Code \_\_\_\_\_





