

Contents

A Message from the Secretary of the Treasury	
Results in Brief	i
Executive Summary	1
Management’s Discussion and Analysis	8
Statement of the Comptroller General of the United States	36
Financial Statements	
Introduction	46
Statement of Net Cost.....	53
Statement of Operations and Changes in Net Position	55
Reconciliations of Net Operating Cost and Budget Deficit.....	57
Statements of Changes in Cash Balance from Budget and Other Activities	58
Balance Sheets.....	59
Statements of Long-Term Fiscal Projections.....	60
Statements of Social Insurance.....	61
Statement of Changes in Social Insurance Amounts	64
Notes to the Financial Statements	
Note 1. Summary of Significant Accounting Policies	66
Note 2. Cash and Other Monetary Assets.....	79
Note 3. Accounts and Taxes Receivable, Net.....	80
Note 4. Loans Receivable and Loan Guarantee Liabilities, Net.....	81
Note 5. Inventories and Related Property, Net	84
Note 6. Property, Plant, and Equipment, Net.....	86
Note 7. Debt and Equity Securities.....	87
Note 8. Investments in Government-Sponsored Enterprises	90
Note 9. Other Assets.....	93
Note 10. Accounts Payable.....	94
Note 11. Federal Debt Securities Held by the Public and Accrued Interest	95
Note 12. Federal Employee and Veteran Benefits Payable	99
Note 13. Environmental and Disposal Liabilities	109
Note 14. Benefits Due and Payable	111
Note 15. Insurance and Guarantee Program Liabilities	112
Note 16. Other Liabilities	114
Note 17. Collections and Refunds of Federal Revenue	116
Note 18. Contingencies	119
Note 19. Commitments.....	126
Note 20. Funds from Dedicated Collections.....	129
Note 21. Fiduciary Activities.....	135
Note 22. Social Insurance.....	137
Note 23. Long-Term Fiscal Projections.....	155
Note 24. Stewardship Land and Heritage Assets.....	161

Note 25. Disclosure Entities and Related Parties	162
Note 26. Public-Private Partnerships	167
Note 27. Subsequent Events	168
Required Supplementary Information (Unaudited)	
The Sustainability of Fiscal Policy	170
Social Insurance.....	181
Social Security and Medicare	181
Railroad Retirement, Black Lung, and Unemployment Insurance	204
Deferred Maintenance and Repairs	207
Other Claims for Refunds.....	207
Tax Assessments	208
Federal Oil and Gas Resources.....	209
Federal Natural Resources Other than Oil and Gas	211
Other Information (Unaudited)	
Tax Burden	212
Tax Gap	213
Tax Expenditures.....	214
Unmatched Transactions and Balances	216
Required Supplementary Stewardship Information (Unaudited)	
Stewardship Investments	218
Non-Federal Physical Property.....	219
Human Capital.....	219
Research and Development	219
Appendices	
Appendix A: Reporting Entity.....	222
Appendix B: Glossary of Acronyms.....	226
U.S. Government Accountability Office Independent Auditor’s Report.....	232

<p><i>For a complete listing of frequently used acronyms found throughout the Financial Report, please refer to the Glossary of Acronyms located in Appendix B.</i></p>
