



BUREAU OF THE
Fiscal Service

Airport & Airway

Trust Fund

69X8103

Investment Reporting

FY 2024

May 31, 2024

Period Name: 2024-08

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**Airport & Airway Trust Fund
Investment Summary
69X8103
FY 2024
May 31, 2024
Period Name: 2024-08**

Summary of Investment Activity

Beginning Investment Balance	17,026,081,000.00
Investment Transaction Activity Per Actual Date Completed	
Total Purchases	1,788,822,000.00
Total Maturities	-
Total Sells	(731,662,000.00)
Total Investment Transactions	1,057,160,000.00
Transactions that affect Buy/Sell Investment Activity	
Total Initial Discount	-
Total Initial Premium	-
Total Amortization Cost	-
Total Income Earn One Day	-
Total Income on Investments	(7,662,776.18)
	<u>(7,662,776.18)</u>
Monthly Receipts/Disbursement/Residual	
Additions	671,620,000.00
Subtractions	(1,721,117,000.00)
Residual/ Activity in USSGL 1010	(223.82)
	<u>(1,049,497,223.82)</u>
Total Transactions that affect Investment Balance	(1,057,160,000.00)
Ending Investment Balance	18,083,241,000.00

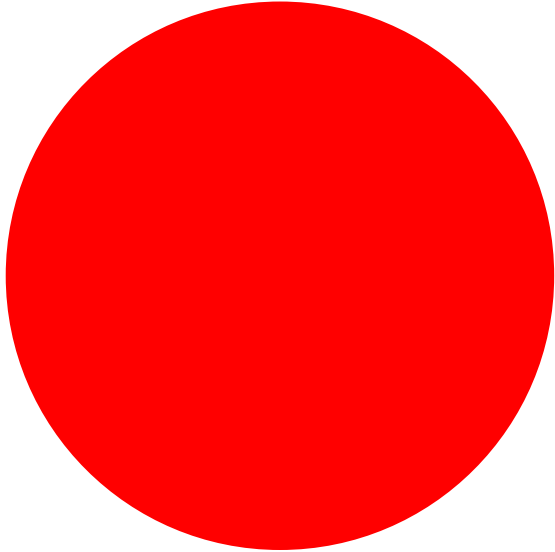
Security Balances

Security Number	Type	Security Description	Maturity Date	Interest Rate/ Coupon Rate	Amount Shar/Par	Initial Discount	Initial Premium	Amortization	Accrued Income	Yield to Maturity	Weighted Yield to Maturity
A&A C/I 06/30/2023	C/I	A&A C/I 2.625% 06/30/2024	6/30/24	2.625%	705,692,000.00	-	-	-	7,735,470.00	2.63%	0.10%
A&A C/I 07/03/2023	C/I	A&A C/I 2.750% 06/30/2024	6/30/24	2.750%	1,000.00	-	-	-	11.48	2.75%	0.00%
A&A C/I 07/11/2023	C/I	A&A C/I 2.750% 06/30/2024	6/30/24	2.750%	759,141,000.00	-	-	-	8,717,608.19	2.75%	0.12%
A&A C/I 07/26/2023	C/I	A&A C/I 2.750% 06/30/2024	6/30/24	2.750%	917,782,000.00	-	-	-	10,539,364.73	2.75%	0.14%
A&A C/I 08/08/2023	C/I	A&A C/I 2.750% 06/30/2024	6/30/24	2.750%	623,356,000.00	-	-	-	7,158,318.90	2.75%	0.09%
A&A C/I 08/23/2023	C/I	A&A C/I 2.750% 06/30/2024	6/30/24	2.750%	790,619,000.00	-	-	-	9,079,086.32	2.75%	0.12%
A&A C/I 09/11/2023	C/I	A&A C/I 2.875% 06/30/2024	6/30/24	2.875%	709,430,000.00	-	-	-	8,517,057.97	2.88%	0.11%
A&A C/I 09/20/2023	C/I	A&A C/I 2.875% 06/30/2024	6/30/24	2.875%	5,000.00	-	-	-	60.03	2.88%	0.00%
A&A C/I 09/26/2023	C/I	A&A C/I 2.875% 06/30/2024	6/30/24	2.875%	879,363,000.00	-	-	-	10,557,187.66	2.88%	0.14%
A&A C/I 10/10/2023	C/I	A&A C/I 3.000% 06/30/2024	6/30/24	3.000%	951,061,000.00	-	-	-	11,914,390.55	3.00%	0.16%
A&A C/I 10/11/2023	C/I	A&A C/I 3.000% 06/30/2024	6/30/24	3.000%	46,247,000.00	-	-	-	579,358.02	3.00%	0.01%
A&A C/I 10/25/2023	C/I	A&A C/I 3.000% 06/30/2024	6/30/24	3.00%	381,865,000.00	-	-	-	4,783,803.30	3.00%	0.06%
A&A C/I 11/08/2023	C/I	A&A C/I 3.000% 06/30/2024	6/30/24	3.00%	963,891,000.00	-	-	-	12,075,118.02	3.00%	0.16%
A&A C/I 11/27/2023	C/I	A&A C/I 3.000% 06/30/2024	6/30/24	3.00%	1,051,498,000.00	-	-	-	13,172,612.31	3.00%	0.17%
A&A C/I 12/08/2023	C/I	A&A C/I 3.125% 06/30/2024	6/30/24	3.13%	808,124,000.00	-	-	-	10,545,574.18	3.13%	0.14%
A&A C/I 12/26/2023	C/I	A&A C/I 3.125% 06/30/2024	6/30/24	3.13%	917,919,000.00	-	-	-	11,978,338.60	3.13%	0.16%
A&A C/I 12/31/2023	C/I	A&A C/I 3.125% 06/30/2024	6/30/24	3.13%	156,247,000.00	-	-	-	2,038,937.50	3.13%	0.03%
A&A C/I 01/03/2024	C/I	A&A C/I 3.125% 06/30/2024	6/30/24	3.13%	1,000.00	-	-	-	12.79	3.13%	0.00%
A&A C/I 01/09/2024	C/I	A&A C/I 3.125% 06/30/2024	6/30/24	3.13%	801,948,000.00	-	-	-	9,845,343.75	3.13%	0.14%
A&A C/I 01/25/2024	C/I	A&A C/I 3.125% 06/30/2024	6/30/24	3.13%	848,609,000.00	-	-	-	9,252,519.14	3.13%	0.15%
A&A C/I 02/08/2024	C/I	A&A C/I 3.125% 06/30/2024	6/30/24	3.13%	618,350,000.00	-	-	-	5,998,759.44	3.13%	0.11%
A&A C/I 02/26/2024	C/I	A&A C/I 3.125% 06/30/2024	6/30/24	3.13%	692,579,000.00	-	-	-	5,648,609.63	3.13%	0.12%
A&A C/I 03/08/2024	C/I	A&A C/I 3.250% 06/30/2024	6/30/24	3.25%	611,423,000.00	-	-	-	4,585,672.50	3.25%	0.11%
A&A C/I 03/25/2024	C/I	A&A C/I 3.250% 06/30/2024	6/30/24	3.25%	713,001,000.00	-	-	-	4,265,273.84	3.25%	0.13%
A&A C/I 04/08/2024	C/I	A&A C/I 3.250% 06/30/2024	6/30/24	3.25%	606,807,000.00	-	-	-	2,871,497.41	3.25%	0.11%
A&A C/I 04/23/2024	C/I	A&A C/I 3.250% 06/30/2024	6/30/24	3.25%	739,460,000.00	-	-	-	2,508,882.14	3.25%	0.13%
A&A C/I 05/08/2024	C/I	A&A C/I 3.250% 06/30/2024	6/30/24	3.25%	848,546,000.00	-	-	-	1,742,549.82	3.25%	0.15%
A&A C/I 05/23/2024	C/I	A&A C/I 3.250% 06/30/2024	6/30/24	3.25%	940,276,000.00	-	-	-	671,625.71	3.25%	0.17%
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Total					18,083,241,000.00	-	-	-	176,783,043.93	3.02%	3.03%

Airport & Airway Trust Fund
69X8103
FY 2024
May 31, 2024
Period Name: 2024-08

Investment Allocation

■ C/I



100%

Investment Allocation		
Type	Amount Shar/Par	Percentage
C/I	18,083,241,000.00	100%
Total	18,083,241,000.00	100%

**Airport & Airway Trust Fund
Investment Transactions
69X8103
FY 2024
May 31, 2024
Period Name: 2024-08**

Summary of Investment Transactions Per Effective Date

Total Buy(Purchases)	1,788,822,000.00
Total Maturities	-
Total Sells	(731,662,000.00)
Total Income	7,662,776.18
Total Initial Discount	-
Total Intial Premium	-

Date	Securities	Transaction Code	Share Par	Income	Initial Discount	Initial Premium
05/24/2024	A&A C/I 2.625% 06/30/2024	SELL	(707,923,000.00)	7,402,560.22	-	-
05/31/2024	A&A C/I 2.625% 06/30/2024	SELL	(23,739,000.00)	260,215.96	-	-
05/08/2024	A&A C/I 3.250% 06/30/2024	BUY	848,546,000.00	-	-	-
05/23/2024	A&A C/I 3.250% 06/30/2024	BUY	940,276,000.00	-	-	-
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Total			1,057,160,000.00	7,662,776.18	-	-

Airport & Airway Trust Fund
Investment Related - Trial Balance - Unaudited
69X8103
FY 2024
May 1, 2024 through May 31, 2024
Period Name: 2024-08

USSGL	COST CENTER	USSGL/COST CENTER DESCRIPTION	MANDATORY(M)/DISCRETIONARY(D) BALANCE(P)/NEW(N)	BEGINNING MONTHLY BALANCE	NET MONTHLY ACTIVITY	YEAR TO DATE BALANCE
101000	-	FUND BALANCE WITH TREASURY	-	294.64	-223.82	70.82
134200	-	INTEREST RECEIVABLE - INVESTMENTS	-	139,090,308.32	37,692,735.61	176,783,043.93
161000	-	INVESTMENTS IN U.S TREASURY SECURITIES ISSUED BY THE BUREAU OF THE FISCAL SERVICE	-	17,026,081,000.00	1,057,160,000.00	18,083,241,000.00
331000	-	CUMULATIVE RESULTS OF OPERATIONS	-	-17,483,933,177.05	0.00	-17,483,933,177.05
Subtotal				-318,761,574.09	1,094,852,511.79	776,090,937.70
411400	TFMA53110010	INTEREST ON INVESTMENTS	DN	238,161,912.41	7,662,776.18	245,824,688.59
	TFMA58041700	AVIATION FUEL (OTHER THAN GAS)	DN	-4,956,000.00	14,128,000.00	9,172,000.00
	TFMA58041800	TRANSPORTATION OF PERSONS BY AIR	DN	6,619,959,000.00	1,234,399,000.00	7,854,358,000.00
	TFMA58041900	USE OF INTERNATIONAL AIR FACILITIES	DN	2,218,711,000.00	422,006,000.00	2,640,717,000.00
	TFMA58042000	TRANSPORTATION OF PROPERTY	DN	482,502,000.00	64,712,000.00	547,214,000.00
	TFMA58042100	AVIATION GASOLINE	DN	12,494,000.00	2,681,000.00	15,175,000.00
	TFMA58042200	AVIATION FUEL COMMERCIAL USE	DN	255,062,000.00	36,401,000.00	291,463,000.00
	TFMA58045900	KEROSENE FROM HTF	DN	157,708,000.00	12,048,000.00	169,756,000.00
	TFMA58046400	ANY LIQUID FUEL USED IN A FRACTIONAL OWNERSHIP FLIGHT	DN	13,994,000.00	2,447,000.00	16,441,000.00
Subtotal				9,993,635,912.41	1,796,484,776.18	11,790,120,688.59
412900	TFMA57651000	TRANSFERS TO DEPT. OF TRANSPORTATION	DN	-10,209,774,481.00	-739,325,000.00	-10,949,099,481.00
	TFMA57653000	TRANSFERS TO OST	DN	-148,317,687.00	0.00	-148,317,687.00
Subtotal				-10,358,092,168.00	-739,325,000.00	-11,097,417,168.00
420100	-	PRIOR YEAR DELIVERED ORDERS - OBLIGATIONS-PAID	DB	-14,610.00	0.00	-14,610.00
	-	PRIOR YEAR DELIVERED ORDERS - OBLIGATIONS-PAID	DN	-12,252.00	0.00	-12,252.00
	-	TOTAL ACTUAL RESOURCES - COLLECTED	DB	288,887,898.19	0.00	288,887,898.19
	-	TOTAL ACTUAL RESOURCES - COLLECTED	DN	17,101,676,514.04	0.00	17,101,676,514.04
Subtotal				17,390,537,550.23	0.00	17,390,537,550.23
439400	TFMA53110010	INTEREST ON INVESTMENTS	DN	-238,161,912.41	-7,662,776.18	-245,824,688.59
	TFMA57651000	TRANSFERS TO DEPT. OF TRANSPORTATION	DN	10,209,774,481.00	739,325,000.00	10,949,099,481.00
	TFMA57653000	TRANSFERS TO OST	DN	148,317,687.00	0.00	148,317,687.00
	TFMA58041700	AVIATION FUEL (OTHER THAN GAS)	DN	4,956,000.00	-14,128,000.00	-9,172,000.00
	TFMA58041800	TRANSPORTATION OF PERSONS BY AIR	DN	-6,619,959,000.00	-1,234,399,000.00	-7,854,358,000.00
	TFMA58041900	USE OF INTERNATIONAL AIR FACILITIES	DN	-2,218,711,000.00	-422,006,000.00	-2,640,717,000.00
	TFMA58042000	TRANSPORTATION OF PROPERTY	DN	-482,502,000.00	-64,712,000.00	-547,214,000.00
	TFMA58042100	AVIATION GASOLINE	DN	-12,494,000.00	-2,681,000.00	-15,175,000.00
	TFMA58042200	AVIATION FUEL COMMERCIAL USE	DN	-255,062,000.00	-36,401,000.00	-291,463,000.00
	TFMA58045900	KEROSENE FROM HTF	DN	-157,708,000.00	-12,048,000.00	-169,756,000.00
	TFMA58046400	ANY LIQUID FUEL USED IN A FRACTIONAL OWNERSHIP FLIGHT	DN	-13,994,000.00	-2,447,000.00	-16,441,000.00
	XXXXXXXXXX	RECEIPTS UNAVAILABLE FOR OBLIGATION UPON COLLECTION	XX	-17,390,537,550.23	0.00	-17,390,537,550.23
Subtotal				-17,026,081,294.64	-1,057,159,776.18	-18,083,241,070.82
531100	TFMA53110010	INTEREST ON INVESTMENTS	-	-283,856,593.91	-45,355,511.79	-329,212,105.70
Subtotal				-283,856,593.91	-45,355,511.79	-329,212,105.70
576500	TFMA57651000	TRANSFERS TO DEPT. OF TRANSPORTATION	-	10,209,774,481.00	739,325,000.00	10,949,099,481.00
	TFMA57653000	TRANSFERS TO OST	-	148,317,687.00	0.00	148,317,687.00
Subtotal				10,358,092,168.00	739,325,000.00	11,097,417,168.00
580400	TFMA58041700	AVIATION FUEL (OTHER THAN GAS)	-	4,956,000.00	-14,128,000.00	-9,172,000.00
	TFMA58041800	TRANSPORTATION OF PERSONS BY AIR	-	-6,619,959,000.00	-1,234,399,000.00	-7,854,358,000.00
	TFMA58041900	USE OF INTERNATIONAL AIR FACILITIES	-	-2,218,711,000.00	-422,006,000.00	-2,640,717,000.00
	TFMA58042000	TRANSPORTATION OF PROPERTY	-	-482,502,000.00	-64,712,000.00	-547,214,000.00
	TFMA58042100	AVIATION GASOLINE	-	-12,494,000.00	-2,681,000.00	-15,175,000.00
	TFMA58042200	AVIATION FUEL COMMERCIAL USE	-	-255,062,000.00	-36,401,000.00	-291,463,000.00
	TFMA58045900	KEROSENE FROM HTF	-	-157,708,000.00	-12,048,000.00	-169,756,000.00
	TFMA58046400	ANY LIQUID FUEL USED IN A FRACTIONAL OWNERSHIP FLIGHT	-	-13,994,000.00	-2,447,000.00	-16,441,000.00
Subtotal				-9,755,474,000.00	-1,788,822,000.00	-11,544,296,000.00
Grand Total				0.00	0.00	0.00

Airport & Airway Trust Fund
Investment Related - Balance Sheet - Unaudited
69X8103
FY 2024
May 31, 2024
Period Name: 2024-08

ACCOUNT TYPE	ACCOUNT DESCRIPTION	ENDING BALANCE
ASSETS	FUND BALANCE WITH TREASURY	70.82
	INTEREST RECEIVABLE - INVESTMENTS	176,783,043.93
	INVESTMENTS IN U.S TREASURY SECURITIES ISSUED BY THE BUREAU OF THE FISCAL SERVICE	18,083,241,000.00
TOTAL		<u>18,260,024,114.75</u>
LIABILITY & EQUITY	CUMULATIVE RESULTS OF OPERATIONS	-17,483,933,177.05
	NET INCOME	-776,090,937.70
TOTAL		<u>-18,260,024,114.75</u>

Airport & Airway Trust Fund
Investment Related - Income Statement - Unaudited
69X8103
FY 2024
October 1, 2023 through May 31, 2024
Period Name: 2024-08

Revenue Type	USSGL	Ussgl Description	Cost Center	Cost Center Description	Activity	Ending Balance
INCOME	531100	INTEREST REVENUE - INVESTMENTS - NON EXCHANGE	TFMA53110010	INTEREST ON INVESTMENTS	-45,355,511.79	-329,212,105.70
	SUM USSGL				-45,355,511.79	-329,212,105.70
	580400	TAX REVENUE COLLECTED - EXCISE	TFMA58041700	AVIATION FUEL (OTHER THAN GAS)	-14,128,000.00	-9,172,000.00
			TFMA58041800	TRANSPORTATION OF PERSONS BY AIR	-1,234,399,000.00	-7,854,358,000.00
			TFMA58041900	USE OF INTERNATIONAL AIR FACILITIES	-422,006,000.00	-2,640,717,000.00
			TFMA58042000	TRANSPORTATION OF PROPERTY	-64,712,000.00	-547,214,000.00
			TFMA58042100	AVIATION GASOLINE	-2,681,000.00	-15,175,000.00
			TFMA58042200	AVIATION FUEL COMMERCIAL USE	-36,401,000.00	-291,463,000.00
			TFMA58045900	KEROSENE FROM HTF	-12,048,000.00	-169,756,000.00
			TFMA58046400	ANY LIQUID FUEL USED IN A FRACTIONAL OWNERSHIP FLIGHT	-2,447,000.00	-16,441,000.00
SUM USSGL				-1,788,822,000.00	-11,544,296,000.00	
TOTAL				-1,834,177,511.79	-11,873,508,105.70	
EXPENSES	576500	NONEXPENDITURE FINANCING SOURCES - TRANSFERS-OUT - OTHER	TFMA57651000	TRANSFERS TO DEPT. OF TRANSPORTATION	739,325,000.00	10,949,099,481.00
			TFMA57653000	TRANSFERS TO OST	0.00	148,317,687.00
	SUM USSGL				739,325,000.00	11,097,417,168.00
TOTAL				739,325,000.00	11,097,417,168.00	
GRAND TOTAL				-1,094,852,511.79	-776,090,937.70	

Airport & Airway Trust Fund
Monthly Transaction Activity
69X8103
FY 2024
May 2024
Period Name: 2024-08

TRANSACTION CODE	DESCRIPTION	MANDATORY/DISCRETIONARY	BFY	PERIOD	POSTED DATE	AMOUNT
TFMA57651000	TRANSFERS TO DEPT. OF TRANSPORTATION	DN	2024	2024-08	05/24/2024	15,200,000.00
TFMA57651000	TRANSFERS TO DEPT. OF TRANSPORTATION	DN	2024	2024-08	05/24/2024	100,000,000.00
TFMA57651000	TRANSFERS TO DEPT. OF TRANSPORTATION	DN	2024	2024-08	05/24/2024	200,125,000.00
TFMA57651000	TRANSFERS TO DEPT. OF TRANSPORTATION	DN	2024	2024-08	05/24/2024	400,000,000.00
TFMA57651000	TRANSFERS TO DEPT. OF TRANSPORTATION	DN	2024	2024-08	05/31/2024	24,000,000.00
		Subtotal				739,325,000.00
Total						739,325,000.00
TFMA58041700	AVIATION FUEL (OTHER THAN GAS)	DN	2024	2024-08	05/08/2024	-6,702,000.00
TFMA58041700	AVIATION FUEL (OTHER THAN GAS)	DN	2024	2024-08	05/23/2024	-7,426,000.00
		Subtotal				-14,128,000.00
Total						-14,128,000.00
TFMA58041800	TRANSPORTATION OF PERSONS BY AIR	DN	2024	2024-08	05/08/2024	-585,550,000.00
TFMA58041800	TRANSPORTATION OF PERSONS BY AIR	DN	2024	2024-08	05/23/2024	-648,849,000.00
		Subtotal				-1,234,399,000.00
Total						-1,234,399,000.00
TFMA58041900	USE OF INTERNATIONAL AIR FACILITIES	DN	2024	2024-08	05/08/2024	-200,183,000.00
TFMA58041900	USE OF INTERNATIONAL AIR FACILITIES	DN	2024	2024-08	05/23/2024	-221,823,000.00
		Subtotal				-422,006,000.00
Total						-422,006,000.00
TFMA58042000	TRANSPORTATION OF PROPERTY	DN	2024	2024-08	05/08/2024	-30,697,000.00
TFMA58042000	TRANSPORTATION OF PROPERTY	DN	2024	2024-08	05/23/2024	-34,015,000.00
		Subtotal				-64,712,000.00
Total						-64,712,000.00
TFMA58042100	AVIATION GASOLINE	DN	2024	2024-08	05/08/2024	-1,271,000.00
TFMA58042100	AVIATION GASOLINE	DN	2024	2024-08	05/23/2024	-1,410,000.00
		Subtotal				-2,681,000.00
Total						-2,681,000.00
TFMA58042200	AVIATION FUEL COMMERCIAL USE	DN	2024	2024-08	05/08/2024	-17,267,000.00
TFMA58042200	AVIATION FUEL COMMERCIAL USE	DN	2024	2024-08	05/23/2024	-19,134,000.00
		Subtotal				-36,401,000.00
Total						-36,401,000.00
TFMA58045900	KEROSENE FROM HTF	DN	2024	2024-08	05/08/2024	-5,715,000.00
TFMA58045900	KEROSENE FROM HTF	DN	2024	2024-08	05/23/2024	-6,333,000.00
		Subtotal				-12,048,000.00
Total						-12,048,000.00
TFMA58046400	ANY LIQUID FUEL USED IN A FRACTIONAL OWNERSHIP FLIGHT	DN	2024	2024-08	05/08/2024	-1,181,000.00
TFMA58046400	ANY LIQUID FUEL USED IN A FRACTIONAL OWNERSHIP FLIGHT	DN	2024	2024-08	05/23/2024	-1,286,000.00
		Subtotal				-2,467,000.00
Total						-2,467,000.00
Grand Total						-1,049,497,000.00

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Footnotes

(1) Summary of Significant Accounting Policies

(a) Reporting Entity

The accompanying Balance Sheet of the Airport and Airway Trust Fund and related Income Statement pertain to the aspects of the Airport and Airway Trust Fund that is serviced by the Fund Management Branch (FMB) of the Bureau of the Fiscal Service (Fiscal Service) of the U.S. Department of the Treasury (Treasury). The Airport and Airway Trust Fund was created by legislation enacted by the U.S. Congress.

FMB acts as a service organization which processes receipts, disbursements, and transfers related to the Airport and Airway Trust Fund based upon information received and recorded by FMB from Treasury's Office of Tax Analysis (OTA) and the Internal Revenue Service (IRS), and the program agency responsible for the trust fund activity, Treasury's Bureau of the Fiscal Service (Fiscal Service), and other Treasury bureaus. As part of its functions, Fiscal Service also manages the investments, maintains related accounting records and supporting documentation, and reports financial activity. The financial activity reported in the accompanying Balance Sheet and Income Statement is limited to the activities performed by FMB.

The program agency is responsible for administering, regulating, and monitoring the program activities funded by the trust fund. The program agency makes all decisions regarding dispositions from the trust funds. As such, the Balance Sheet and Income Statement do not include information regarding the ultimate disposition of amounts transferred from the trust fund to the program agency.

The program agency is responsible for reporting on the financial position of the trust fund. As such, the financial position of the trust fund in the program agency's records may differ from what has been illustrated in the accompanying Balance Sheet and Income Statement.

(b) Basis of Presentation

The Balance Sheet and Income Statement have been prepared to report the assets and liabilities of the trust funds under the function performed by FMB, and the related activity, in accordance with the measurement and criteria discussed below.

(c) Basis of Accounting

The Investments on the Balance Sheet and Interest Revenue on Investments reported on the Income Statement are reported using the accrual basis of accounting. All other accounts and activity reported on the Balance Sheet and Income Statement are reported on the cash basis.

(d) Fund Balance with Treasury

The Trust Fund does not maintain cash in commercial bank accounts. Treasury processes cash receipts and disbursements. Fund Balance with Treasury represents net revenue, disposition of revenue, and investment activity. Fund balance with Treasury is reported based on the balance reported by the Fiscal Service's Government-wide Accounting and Reporting Modernization Project (GWA) Account Statement and reconciling transactions identified and recorded by FMB.

(e) Interest Receivables

Interest receivables are calculated and reported by FMB based on the investment terms received and recorded by FMB from Fiscal Service's Federal & Borrowings Branch (FIBB) in the investment confirmations and monthly statements of account.

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(f) Investments

Pursuant to authorizing legislation, the Secretary of the Treasury shall invest, at the direction of the program agencies, such portion of the trust fund balances as is not, in the judgment of the program agencies, necessary to meet current withdrawals. Such investments shall be in non-marketable par value or non-marketable market-based securities as authorized by legislation. Par value securities are special issue bonds or certificates of indebtedness that bear interest determined by legislation or the Treasury. Market-based securities are Treasury securities that are not traded on any securities exchange, but mirror the prices of marketable securities with similar terms. Both par value and market-based securities are issued and redeemed by FIBB.

FMB follows Treasury fiscal investment policy guidelines. FMB determines the term of the securities purchased based on direction provided by the program agency. The securities are acquired and held in the name of the Secretary of the Treasury for the trust fund. The interest on and proceeds from the sale or redemption of any security held for the trust fund is credited to the trust fund. Investments are selected for liquidation based on the following order: earliest maturity date, lowest prevailing interest rate, and first security in first security out.

Link to Fiscal Service's Federal Investments & Borrowings Branch Investment Statement of Account: FIBB Investment Account Statement

<https://www.treasurydirect.gov/govt/reports/fip/acctstmt/acctstmt.htm>

Investments are calculated and reported at net cost based on the cost and premium/discount amounts reported to FMB in the investment confirmations and monthly statements of account received from FIBB.

(g) Equity

Equity is calculated and reported by FMB based on the assets of the trust fund. Equity is calculated as the difference between Total Assets and Total Liabilities.

(h) Interest Revenue

Interest revenue is reported based on the amounts received and recorded by FMB from FIBB in the monthly statements of account and accrued interest and amortization calculated by FMB. Amortization of any premiums and discounts on investments is calculated and reported by FMB based on the investment terms reported to FMB by FIBB using the straight-line method for investments with a term equal to or less than one year and using the level yield method which approximates the interest method for investments with a term of greater than one year.

As stated above in (c) Basis of Accounting, the Investments on the Balance Sheet and Interest Revenue on Investments reported on the Income Statement are reported using the accrual basis of accounting. The following amounts represent cash basis interest earnings for the current month and the current fiscal year to date.

	<u>Current Month</u>		<u>Fiscal Year-to-Date</u>
\$	7,662,776.18	\$	245,824,688.59

(i) Revenues

Pursuant to authorizing legislation, revenue activity recorded in the trust funds consists primarily of interest, penalties, fines, administrative fees, transfers in from program agencies, tax revenues, tax adjustments, tax refunds, premiums, cost recoveries, and other income, which are transferred from the General Fund of the Treasury or from program agencies to the Trust Funds.

Penalties, fines, administrative fees, transfers in from program agencies, premiums, cost recoveries, and other income are reported based on the amounts received and recorded by FMB from FMS and the program agencies responsible for the respective trust fund activity.

Tax revenues, tax adjustments, and tax refunds are reported based on the amounts received and recorded by FMB from the OTA, IRS, Fiscal Service, and/or U.S. Customs and Border Protection. OTA estimates the tax revenues each month based on projected tax receipts and provides the estimates to Fiscal Service. Fiscal Service transfers the amount of estimated taxes to the trust fund accounts. The IRS or program agencies generally certify the tax revenues within two quarters after the taxes are estimated (i.e., 1st quarter estimate is certified in the 3rd quarter) and provide this certification to Fiscal Service. Fiscal Service calculates the tax adjustment as the difference between the taxes estimated by OTA and taxes certified by the IRS/program agencies and adjusts the trust fund accounts accordingly. Fiscal Service reports the tax adjustments to FMB. As a result of the timing of the certifications, the Income Statement includes certified tax revenues (i.e. actual tax revenues) for the first three quarters of the fiscal year and estimated tax revenues for the last quarter of the fiscal year.

(j) Transfers to Program Agencies

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Footnotes

Dispositions from the Trust Fund are made in accordance with the authorizing legislation to the program agency, which is responsible for the ultimate disposition of such funds, to cover program administration and related costs as defined by law. Transfers to program agencies are calculated and reported based on the disbursement request amounts received and recorded by FMB from the program agency responsible for the respective trust fund activity and the disbursement amounts returned and recorded by FMB from the program agencies responsible for the respective trust fund activity.

(2) Related Parties

FMB, on behalf of the Secretary of the Treasury, compiles amounts deposited into the trust fund, invests receipts in Treasury securities, redeems securities and transfers funds to the program agency, maintains accounting records for receipts and disbursements of the trust fund, and reports trust fund financial activity to the program agencies and other interested parties. The program agency, OTA, IRS, and/or Fiscal Service determine the amounts to be deposited in the trust fund. The program agency determines the disposition of the trust fund balances.
