



BUREAU OF THE
Fiscal Service

Federal Old Age & Survivors Insurance

Trust Fund

28X8006

Investment Reporting

FY 2023

February 28, 2023

Period Name: 2023-05

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Federal Old Age & Survivors Insurance Trust Fund
Investment Summary
28X8006
FY 2023
February 28, 2023
Period Name: 2023-05

Summary of Investment Activity

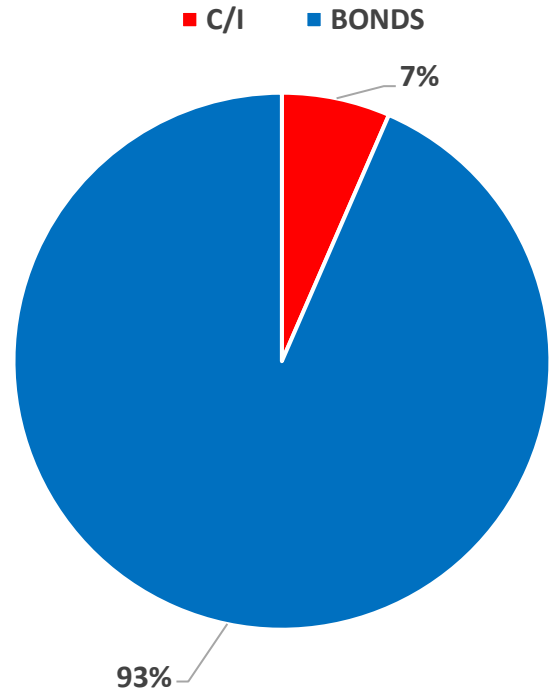
Beginning Investment Balance	2,719,112,586,000.00
Investment Transaction Activity Per Actual Date Completed	
Total Purchases	81,868,226,000.00
Total Maturities	-
Total Sells	(100,965,869,000.00)
Total Investment Transactions	(19,097,643,000.00)
Transactions that affect Buy/Sell Investment Activity	
Total Initial Discount	-
Total Initial Premium	-
Total Amortization Cost	-
Total Income Earn One Day	-
Total Income on Investments	(190,131,684.40)
	(190,131,684.40)
Monthly Receipts/Disbursement/Residual	
Additions	(81,789,268,608.98)
Subtractions	101,077,036,403.35
Residual/ Activity in USSGL 1010	6,890.03
	19,287,774,684.40
Total Transactions that affect Investment Balance	19,097,643,000.00
Ending Investment Balance	2,700,014,943,000.00

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
SSA 0.750 06/30/2024 06200	BONDS	SSA BOND 0.750% 06/30/24	6/30/24	0.750%	14,931,408,000.00	-	-	-	18,251,790.17	0.75%	0.00%
SSA 0.750 06/30/2025 06200	BONDS	SSA BOND 0.750% 06/30/25	6/30/25	0.750%	14,931,408,000.00	-	-	-	18,251,790.17	0.75%	0.00%
SSA 0.750 06/30/2026 06200	BONDS	SSA BOND 0.750% 06/30/26	6/30/26	0.750%	14,931,407,000.00	-	-	-	18,251,788.94	0.75%	0.00%
SSA 0.750 06/30/2027 06200	BONDS	SSA BOND 0.750% 06/30/27	6/30/27	0.750%	14,931,407,000.00	-	-	-	18,251,788.94	0.75%	0.00%
SSA 0.750 06/30/2028 06200	BONDS	SSA BOND 0.750% 06/30/28	6/30/28	0.750%	14,931,407,000.00	-	-	-	18,251,788.94	0.75%	0.00%
SSA 0.750 06/30/2029 06200	BONDS	SSA BOND 0.750% 06/30/29	6/30/29	0.750%	14,931,407,000.00	-	-	-	18,251,788.94	0.75%	0.00%
SSA 0.750 06/30/2030 06200	BONDS	SSA BOND 0.750% 06/30/30	6/30/30	0.750%	14,931,407,000.00	-	-	-	18,251,788.94	0.75%	0.00%
SSA 0.750 06/30/2031 06200	BONDS	SSA BOND 0.750% 06/30/31	6/30/31	0.750%	14,931,407,000.00	-	-	-	18,251,788.94	0.75%	0.00%
SSA 0.750 06/30/2032 06200	BONDS	SSA BOND 0.750% 06/30/32	6/30/32	0.750%	14,931,407,000.00	-	-	-	18,251,788.94	0.75%	0.00%
SSA 0.750 06/30/2033 06200	BONDS	SSA BOND 0.750% 06/30/33	6/30/33	0.750%	14,931,407,000.00	-	-	-	18,251,788.94	0.75%	0.00%
SSA 1.375 06/30/2024	BONDS	SSA BOND 1.375% 06/30/24	6/30/24	1.375%	6,693,020,000.00	-	-	-	14,999,205.73	1.38%	0.00%
SSA 1.375 06/30/2025	BONDS	SSA BOND 1.375% 06/30/25	6/30/25	1.375%	6,693,020,000.00	-	-	-	14,999,205.73	1.38%	0.00%
SSA 1.375 06/30/2026	BONDS	SSA BOND 1.375% 06/30/26	6/30/26	1.375%	6,693,019,000.00	-	-	-	14,999,203.49	1.38%	0.00%
SSA 1.375 06/30/2027	BONDS	SSA BOND 1.375% 06/30/27	6/30/27	1.375%	173,240,401,000.00	-	-	-	388,235,567.16	1.38%	0.09%
SSA 1.500 06/30/2024 06210	BONDS	SSA BOND 1.500% 06/30/24	6/30/24	1.500%	12,696,179,000.00	-	-	-	31,039,001.15	1.50%	0.01%
SSA 1.500 06/30/2025 06210	BONDS	SSA BOND 1.500% 06/30/25	6/30/25	1.500%	12,696,179,000.00	-	-	-	31,039,001.15	1.50%	0.01%
SSA 1.500 06/30/2026 06210	BONDS	SSA BOND 1.500% 06/30/26	6/30/26	1.500%	12,696,180,000.00	-	-	-	31,039,003.59	1.50%	0.01%
SSA 1.500 06/30/2027 06210	BONDS	SSA BOND 1.500% 06/30/27	6/30/27	1.500%	12,696,180,000.00	-	-	-	31,039,003.59	1.50%	0.01%
SSA 1.500 06/30/2028 06210	BONDS	SSA BOND 1.500% 06/30/28	6/30/28	1.500%	12,696,180,000.00	-	-	-	31,039,003.59	1.50%	0.01%
SSA 1.500 06/30/2029 06210	BONDS	SSA BOND 1.500% 06/30/29	6/30/29	1.500%	12,696,180,000.00	-	-	-	31,039,003.59	1.50%	0.01%
SSA 1.500 06/30/2030 06210	BONDS	SSA BOND 1.500% 06/30/30	6/30/30	1.500%	12,696,180,000.00	-	-	-	31,039,003.59	1.50%	0.01%
SSA 1.500 06/30/2031 06210	BONDS	SSA BOND 1.500% 06/30/31	6/30/31	1.500%	12,696,180,000.00	-	-	-	31,039,003.59	1.50%	0.01%

Federal Old Age & Survivors Insurance Trust Fund
28X8006
FY 2023
February 28, 2023
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Investment Allocation



Total Investment Breakdown		
Type	Amount Shar/Par	Percentage
C/I	176,094,429,000.00	7%
BONDS	2,523,920,514,000.00	93%
Total	2,700,014,943,000.00	100%

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**Federal Old Age & Survivors Insurance Trust Fund
Investment Transactions
28X8006
FY 2023
February 28, 2023
Period Name: 2023-05**

Summary of Investment Transactions Per Effective Date

Total Buy(Purchases)	81,868,226,000.00
Total Maturities	-
Total Sells	(100,965,869,000.00)
Total Income	190,131,684.40
Total Initial Discount	-
Total Initial Premium	-

Date	Securities	Transaction Code	Share Par	Income	Initial Discount	Initial Premium
2/3/2023	SSA C/I 4.000% 06/30/2023	SELL	(5,133,198,000.00)	19,284,942.76	-	-
2/3/2023	SSA C/I 4.000% 06/30/2023	SELL	(642,269,000.00)	2,412,944.31	-	-
2/3/2023	SSA C/I 4.000% 06/30/2023	SELL	(2,899,574,000.00)	10,893,427.18	-	-
2/3/2023	SSA C/I 4.000% 06/30/2023	SELL	(936,460,000.00)	3,518,192.27	-	-
2/3/2023	SSA C/I 4.000% 06/30/2023	SELL	(949,798,000.00)	3,568,301.88	-	-
2/8/2023	SSA C/I 4.000% 06/30/2023	SELL	(1,538,294,000.00)	6,629,112.27	-	-
2/8/2023	SSA C/I 4.000% 06/30/2023	SELL	(4,421,545,000.00)	19,054,171.82	-	-
2/8/2023	SSA C/I 4.000% 06/30/2023	SELL	(7,064,864,000.00)	29,664,622.32	-	-
2/15/2023	SSA C/I 4.000% 06/30/2023	SELL	(6,270,139,000.00)	31,177,486.74	-	-
2/15/2023	SSA C/I 4.000% 06/30/2023	SELL	(4,891,411,000.00)	23,240,958.34	-	-
2/22/2023	SSA C/I 4.000% 06/30/2023	SELL	(2,771,311,000.00)	15,311,110.50	-	-
2/27/2023	SSA C/I 4.000% 06/30/2023	SELL	(877,602,000.00)	4,169,821.66	-	-
2/27/2023	SSA C/I 4.000% 06/30/2023	SELL	(53,209,000.00)	258,695.69	-	-
2/1/2023	SSA C/I 3.625% 06/30/2023	BUY	1,000.00	-	-	-
2/2/2023	SSA C/I 3.625% 06/30/2023	BUY	9,919,265,000.00	-	-	-
2/3/2023	SSA C/I 3.625% 06/30/2023	SELL	(9,919,266,000.00)	1,986,593.33	-	-
2/3/2023	SSA C/I 3.625% 06/30/2023	BUY	2,382,684,000.00	-	-	-
2/3/2023	SSA C/I 3.625% 06/30/2023	SELL	(2,382,684,000.00)	238,597.50	-	-
2/3/2023	SSA C/I 3.625% 06/30/2023	BUY	23,689,000.00	-	-	-
2/3/2023	SSA C/I 3.625% 06/30/2023	SELL	(23,689,000.00)	-	-	-
2/6/2023	SSA C/I 3.625% 06/30/2023	BUY	4,357,847,000.00	-	-	-
2/8/2023	SSA C/I 3.625% 06/30/2023	SELL	(4,357,847,000.00)	2,181,933.06	-	-
2/6/2023	SSA C/I 3.625% 06/30/2023	BUY	516,000.00	-	-	-
2/7/2023	SSA C/I 3.625% 06/30/2023	BUY	7,858,981,000.00	-	-	-
2/8/2023	SSA C/I 3.625% 06/30/2023	SELL	(7,859,497,000.00)	1,574,070.53	-	-
2/8/2023	SSA C/I 3.625% 06/30/2023	BUY	947,889,000.00	-	-	-
2/8/2023	SSA C/I 3.625% 06/30/2023	SELL	(947,889,000.00)	94,919.82	-	-
2/9/2023	SSA C/I 3.625% 06/30/2023	BUY	3,318,077,000.00	-	-	-
2/9/2023	SSA C/I 3.625% 06/30/2023	SELL	(113,482,000.00)	11,363.87	-	-
2/13/2023	SSA C/I 3.625% 06/30/2023	SELL	(23,379,000.00)	11,705.65	-	-
2/14/2023	SSA C/I 3.625% 06/30/2023	SELL	(35,065,000.00)	21,068.06	-	-
2/15/2023	SSA C/I 3.625% 06/30/2023	SELL	(3,146,151,000.00)	2,205,347.56	-	-
2/10/2023	SSA C/I 3.625% 06/30/2023	BUY	1,248,818,000.00	-	-	-
2/15/2023	SSA C/I 3.625% 06/30/2023	SELL	(1,248,818,000.00)	750,325.73	-	-
2/13/2023	SSA C/I 3.625% 06/30/2023	BUY	2,296,832,000.00	-	-	-
2/15/2023	SSA C/I 3.625% 06/30/2023	SELL	(2,296,832,000.00)	1,150,002.21	-	-
2/14/2023	SSA C/I 3.625% 06/30/2023	BUY	6,533,512,000.00	-	-	-
2/15/2023	SSA C/I 3.625% 06/30/2023	SELL	(6,533,512,000.00)	1,308,507.24	-	-
2/15/2023	SSA C/I 3.625% 06/30/2023	BUY	762,933,000.00	-	-	-
2/15/2023	SSA C/I 3.625% 06/30/2023	SELL	(762,933,000.00)	76,398.68	-	-
2/16/2023	SSA C/I 3.625% 06/30/2023	BUY	4,251,218,000.00	-	-	-
2/17/2023	SSA C/I 3.625% 06/30/2023	SELL	(68,365,000.00)	13,691.89	-	-
2/21/2023	SSA C/I 3.625% 06/30/2023	SELL	(23,031,000.00)	13,837.69	-	-
2/22/2023	SSA C/I 3.625% 06/30/2023	SELL	(4,159,822,000.00)	2,915,897.33	-	-
2/17/2023	SSA C/I 3.625% 06/30/2023	BUY	6,019,045,000.00	-	-	-
2/22/2023	SSA C/I 3.625% 06/30/2023	SELL	(6,019,045,000.00)	3,616,415.16	-	-
2/21/2023	SSA C/I 3.625% 06/30/2023	BUY	3,483,124,000.00	-	-	-
2/22/2023	SSA C/I 3.625% 06/30/2023	SELL	(3,483,124,000.00)	1,743,967.47	-	-
2/22/2023	SSA C/I 3.625% 06/30/2023	BUY	8,862,312,000.00	-	-	-
2/22/2023	SSA C/I 3.625% 06/30/2023	SELL	(8,862,312,000.00)	887,455.28	-	-
2/23/2023	SSA C/I 3.625% 06/30/2023	BUY	1,767,793,000.00	-	-	-
2/24/2023	SSA C/I 3.625% 06/30/2023	SELL	(4,361,000.00)	873.40	-	-
2/27/2023	SSA C/I 3.625% 06/30/2023	SELL	(23,293,000.00)	11,662.59	-	-
2/28/2023	SSA C/I 3.625% 06/30/2023	SELL	(221,798,000.00)	133,262.61	-	-
2/24/2023	SSA C/I 3.625% 06/30/2023	BUY	3,705,136,000.00	-	-	-
2/27/2023	SSA C/I 3.625% 06/30/2023	BUY	2,697,787,000.00	-	-	-
2/27/2023	SSA C/I 3.625% 06/30/2023	BUY	446,000.00	-	-	-
2/28/2023	SSA C/I 3.625% 06/30/2023	BUY	7,922,969,000.00	-	-	-
2/28/2023	SSA C/I 3.625% 06/30/2023	BUY	3,507,352,000.00	-	-	-
			-	-	-	-
Total			(19,097,643,000.00)	190,131,684.40	-	-

Federal Old Age & Survivors Insurance Trust Fund
Investment Related - Trial Balance - Unaudited
28X8006
FY 2023
February 1, 2023 through February 28, 2023
Period Name: 2023-05

USSGL	COST CENTER	USSGL/COST CENTER DESCRIPTION	MANDATORY(M)/DISCRETIONARY(D) BALANCE(B)/NEW(N), COMBINATION(X)	BEGINNING MONTHLY BALANCE	NET MONTHLY ACTIVITY	YEAR TO DATE BALANCE
	TFMA58010500	TRANSFERS FROM GF FOR AMOUNTS EQUAL TO SECA TAXES	-	-7,327,160,521.74	-466,000,000.00	-7,793,160,521.74
Subtotal				-315,580,248,204.24	-81,843,000,000.00	-397,423,248,204.24
590000	TFMA59000100	OTHER INCOME (.029)	-	-959,773.12	-420,531.25	-1,380,304.37
	TFMA59000600	TREASURY OFFSET PROGRAM (.009)*	-	1,892.61	0.00	1,892.61
Subtotal				-957,880.51	-420,531.25	-1,378,411.76
610000	TFMA61000100	TREASURY ADMIN EXPENSE - GENERAL FUND (16)*	-	228,424,135.26	43,445,442.53	271,869,577.79
	TFMA61000200	FISCAL SERVICE - REIMBURSABLE BILLING	-	87,851.00	21,962.75	109,813.75
	TFMA61000400	TREASURY OFFSET PROGRAM FEE (16)*	-	-51.08	0.00	-51.08
	TFMA61000500	FISCAL SERVICE - DIRECT BILLING - 0520	-	17,864,548.46	4,361,408.28	22,225,956.74
Subtotal				246,376,483.64	47,828,813.56	294,205,297.20
577500	TFMA57750000	SECTION 4003(E) CARES PROCEEDS	-	-183,247,961.98	0.00	-183,247,961.98
Subtotal				-183,247,961.98	0.00	-183,247,961.98
Grand Total				0.00	0.00	0.00

Federal Old Age & Survivors Insurance Trust Fund
Investment Related - Balance Sheet - Unaudited
28X8006
FY 2023
February 28, 2023
Period Name: 2023-05

Account Type	Account Description	Ending Balance
ACCOUNT TYPE	ACCOUNT DESCRIPTION	ENDING BALANCE
ASSETS	FUND BALANCE WITH TREASURY	524,659.09
	INTEREST RECEIVABLE - INVESTMENTS	9,874,218,525.27
	INVESTMENTS IN U.S TREASURY SECURITIES ISSUED BY THE BUREAU OF THE FISCAL SERVICE	2,700,014,943,000.00
TOTAL		<u>2,709,889,686,184.36</u>
LIABILITY & EQUITY	CUMULATIVE RESULTS OF OPERATIONS	-2,738,837,135,814.91
	NET INCOME	28,947,449,630.55
TOTAL		<u>-2,709,889,686,184.36</u>

Federal Old Age & Survivors Insurance Trust Fund
Investment Related - Income Statement - Unaudited
28X8006
FY 2023
October 1, 2022 through February 28, 2023
Period Name: 2023-05

Revenue Type	USSGL	Ussgl Description	Cost Center	Cost Center Description	Activity	Ending Balance
INCOME	531100	INTEREST REVENUE - INVESTMENTS - NON EXCHAN	TFMA53110010	INTEREST ON INVESTMENTS	-4,834,809.144.12	-25,768,832.910.33
	SUM USSGL				-4,834,809,144.12	-25,768,832,910.33
	532500	ADMINISTRATIVE FEES REVENUE	TFMA53250100	ATTORNEY FEES (.031)	-100,017.09	-390,543.75
	SUM USSGL				-100,017.09	-390,543.75
	560000	DONATED REVENUE - FINANCIAL RESOURCES	TFMA56000100	GIFTS (.042)	-2,600.00	-24,721.68
	SUM USSGL				-2,600.00	-24,721.68
	575000	EXPENDITURE FINANCING SOURCES - TRANSFERS	TFMA57501000	GF TRANSFER, UNION ACTIVITY (.006)*	0.00	-1,052,541.47
			TFMA57502100	FEDERAL PAYMENT FOR PENSION REFORM ADMIN. EXPENS	-565,510.94	-1,133,189.08
			TFMA57502500	INCOME TAX ON BENEFITS - SSA (.006)*	-23,689,310.70	-26,069,218,013.50
			TFMA57502600	GF TRANSFER, INCOME TAX CREDIT REIMB. SECA (.006)* - SS	0.00	-3,589.18
			TFMA57503400	GF TRANSFER, UNNEGOTIATED CHECK REIMBURSEMENT (.0	-446,927.30	-816,574.25
			TFMA57505700	GF TRANSFERS FOR PAYROLL TAX HOLIDAY - FICA	0.00	-87,722.07
			TFMA57505800	GF TRANSFERS FOR PAYROLL TAX HOLIDAY - SECA	0.00	80,886.43
	SUM USSGL				-24,701,748.94	-26,072,230,743.12
	580100	TAX REVENUE COLLECTED - INDIVIDUAL	TFMA58010400	TRANSFERS FROM GF FOR AMOUNTS EQUAL TO FICA TAXES	-81,377,000,000.00	-389,630,087,682.50
			TFMA58010500	TRANSFERS FROM GF FOR AMOUNTS EQUAL TO SECA TAXE	-466,000,000.00	-7,793,160,521.74
	SUM USSGL				-81,843,000,000.00	-397,423,248,204.24
	590000	OTHER REVENUE - NON-EXCHANGE	TFMA59000100	OTHER INCOME (.029)	-420,531.25	-1,380,304.37
			TFMA59000600	TREASURY OFFSET PROGRAM (.009)*	0.00	1,892.61
	SUM USSGL				-420,531.25	-1,378,411.76
TOTAL				-86,693,034,041.40	-449,266,105,534.88	
EXPENSES	576000	EXPENDITURE FINANCING SOURCES - TRANSFERS	TFMA57600100	TRANSFERS OUT - SSA LAE ANNUAL (33)*	274,992,444.00	1,310,534,119.00
			TFMA57600200	TRANSFERS OUT - SSA LAE X YEAR (34)*	2,429,672.00	18,357,522.00
			TFMA57600900	TRANSFERS OUT - SSA OIG LAE (16)*	2,895,686.00	14,478,429.00
	SUM USSGL				280,317,802.00	1,343,370,070.00
	576500	NONEXPENDITURE FINANCING SOURCES - TRANSFER	TFMA57654000	TRANSFERS OUT - BENEFIT PAYMENTS, SSA	100,827,846,076.09	476,759,227,760.21
	SUM USSGL				100,827,846,076.09	476,759,227,760.21
	577500	NONBUDGETARY FINANCING SOURCES TRANSFER	TFMA57750000	SECTION 4003(E) CARES PROCEEDS	0.00	-183,247,961.98
	SUM USSGL				0.00	-183,247,961.98
	610000	OPERATING EXPENSES/PROGRAM COSTS	TFMA61000100	TREASURY ADMIN EXPENSE - GENERAL FUND (16)*	43,445,442.53	271,869,577.79
			TFMA61000200	FISCAL SERVICE - REIMBURSABLE BILLING	21,962.75	109,813.75
			TFMA61000400	TREASURY OFFSET PROGRAM FEE (16)*	0.00	-51.08
			TFMA61000500	FISCAL SERVICE - DIRECT BILLING - 0520	4,361,408.28	22,225,956.74
SUM USSGL				47,828,813.56	294,205,297.20	
TOTAL				101,155,992,691.65	478,213,555,165.43	
GRAND TOTAL				14,462,958,650.25	28,947,449,630.55	

Federal Old Age & Survivors Insurance Trust Fund

28X8006

February 2023

Footnotes

(1) Summary of Significant Accounting Policies

(a) Reporting Entity

The accompanying Balance Sheet of the Federal Old - Age & Survivors Insurance Trust Fund (FOASI Trust Fund) and related Income Statement pertain to the aspects of the FOASI Trust Fund that is serviced by the Funds Management Branch (FMB) of the Bureau of the Fiscal Service (Fiscal Service) of the U.S. Department of the Treasury (Treasury). The FOASI 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 FOASI 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 Investments & Borrowings Branch (FIBB) in the investment confirmations and monthly statements of account.

(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.

Investments are calculated and reported at net cost based on the cost and premium/discount amounts reported to TFMB in the investment confirmations and monthly statements of account received from FIBB. The market value of investments is calculated and reported by TFMB using the recorded investment cost and the market rates published in the October 31, 2013 Treasury Quote file (the last work day of the fiscal year) and unrealized gains and losses are calculated and reported by TFMB as the difference between the market value and the investments, net. The investments are exposed to various risks such as interest rate and market risks. Such risks, and the resulting investment market values, may be influenced by changes in economic conditions and market perceptions and expectations. Accordingly, it is at least reasonably possible that material changes to the market values of the investments will occur in the near term.

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>

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Footnotes

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>
\$ 190,131,684.40	\$ 31,131,084,894.25

(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 Fiscal Service and the program agencies responsible for the respective trust fund activity.

(j) Transfers to Program Agencies

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.

(k) Reimbursements to Treasury Bureaus and the General Fund (Operating Expenses/Program Costs)

In the case of the FOASI trust fund, Fiscal Service is authorized by law to receive direct reimbursement from the trust funds for certain administrative expenses (operating expenses/program costs). Also, the Secretary of the Treasury is directed by law to charge trust funds to reimburse the General Fund for administrative expenses incurred by other Treasury bureaus in performing activities related to administering the trust funds. These reimbursement amounts are determined by Treasury based on its assessment of the estimated cost of the services provided. Reimbursements to Treasury bureaus and the General Fund are reported based on the disbursement request amounts received and recorded by FMB from various Treasury bureaus, including the Fiscal Service.

(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.