

SECTION 113—INVESTMENT TRANSACTIONS

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113.1 How do I record investment in securities, disinvestment, and earnings?**(a) Overview.**

You may only invest funds in securities if you are authorized to do so by law. Authorizing laws usually specify investment in Federal securities; they rarely authorize investment in non-Federal securities (see the definitions below). The budget treatment of investment in non-Federal securities, described in subsection (c), differs from that of Federal securities, described in subsection (d).

The guidance in this section regarding purchase premiums and discounts does not apply to the Treasury Department's purchases of marketable Treasury securities from the public prior to their maturity (often referred to as "debt buybacks"). The budget records buyback premiums and discounts as means of financing a surplus or deficit, rather than as outlays or offsetting collections or receipts. The buyback premium or discount is the difference between the purchase price of a security and its book value. The book value can be expected to differ from the par value (face value) of the security.

(b) Special terms for investment defined.

- (1) *Accrued interest purchase* means payments to the seller of a security, when a security is purchased, for interest that has accrued to the seller but that will be paid to the purchaser.
- (2) *Amortization* means to record a portion of any purchase discount or purchase premium in each reporting period over the life of a security, or it means the amount so recorded.
- (3) *Book value* means the *par value* of a security minus the amount of any unamortized discounts or plus the amount of any unamortized premiums.
- (4) *Earnings* refer collectively to some or all of these components: interest, accrued interest purchases, the amortization of purchase premiums and discounts, and sales gains and losses.
- (5) *Federal securities* consist of securities issued by Federal agencies, including nonmarketable par value Treasury securities, market-based Treasury securities, marketable Treasury securities, and securities issued by other Federal agencies. This includes investments in Federal securities through the secondary market by Federal agencies. (Compare this to *non-Federal securities*.)
- (6) *Interest* means the nominal interest or stated amount of interest received on a security.
- (7) *Marketable Treasury securities*, including Treasury bills, notes, bonds, and Treasury Inflation-Protected Securities (TIPS), are types of securities that Treasury initially issues by sale to the marketplace and that can be bought and sold on securities exchange markets.
- (8) *Market-based Treasury securities* are special series debt securities that the U.S. Treasury issues to Federal entities without statutorily determined interest rates. These securities are not offered to the marketplace and cannot be bought and sold on exchange markets, but Treasury sets their terms (prices and interest rates) to mirror the terms of marketable Treasury securities. Because they mirror market terms, the purchase price may reflect a premium or discount.
- (9) *Net value*, for the purpose of budget schedules, means the par value of a security reduced by the amount of any purchase discount on a cash basis. This definition differs from the definition of "Treasury securities, net" as reported in balance sheets under section [86.2](#) (see *Differences between amounts recorded in budget schedules and financial statements* in subsection (d)).
- (10) *Nonmarketable par value Treasury securities* are special series debt securities that the U.S. Treasury issues to Federal entities at par value. These securities are not offered to the marketplace and cannot be bought and sold on exchange markets. As required by the authorizing laws, Treasury sets the interest rate on such securities taking into consideration current market yields on outstanding marketable Treasury securities of specified maturity. Because these securities are sold at par value, there is no purchase premium or discount.
- (11) *Non-Federal securities* consist of securities issued by a non-Federal entity, including State and local governments, private corporations, and Government-sponsored enterprises, regardless of whether the securities are federally guaranteed. This includes investments by Federal agencies in money market as well as mutual funds, even if the money market or mutual fund's assets consist entirely of Federal securities.

(12) *Par value* is the amount of principal a security pays at maturity. It is the amount printed on the face of a Treasury security, which is why it is sometimes referred to as the face value, or the equivalent book-entry amount.

(13) *Purchase discount* means the excess of a security's par value over its purchase price.

(14) *Purchase premium* means the excess of a security's purchase price over its par value.

(15) *Sales gain* means the excess of the sales price over the purchase price of the security.

(16) *Sales loss* means the excess of the purchase price over the sales price at the time of the sale.

(c) Non-Federal securities.

The budget treats an investment in a non-Federal security (equity or debt security) as a purchase of an asset, recording an obligation and an outlay in an amount equal to the purchase price in the year of the purchase. You cannot incur such an obligation unless budget authority (or unobligated balances of budget authority) is available for the purpose. If a law clearly requires such investment without requiring further action by the Congress, we will generally construe that law as providing budget authority for the purpose.

Investment in non-Federal securities consumes budgetary resources, unlike investment in Federal securities. The purchase of non-Federal securities using unobligated balances reduces the balances. The balance doesn't include the value of non-Federal securities because the funds have been spent for the purchase of the assets.

When such securities are sold or redeemed at maturity, the budget records the proceeds as offsetting collections or receipts, which adds to the balances of the account.

You record interest and other earnings on such investments as described for earnings on Federal securities in the next subsection, except that you must account for such earnings separately from earnings on investments in Federal securities. You record earnings credited to a general fund appropriation account or revolving fund account as offsetting collections on line 4033 or 4123, Non-Federal sources, of the program and financing statement. You record earnings credited to a special or trust fund account as proprietary receipts in a separate receipt account for this purpose.

In a few cases, the budgetary treatments described in this subsection are superseded by statutory accounting requirements. For example, the Federal Credit Reform Act of 1990 (FCRA) accounts for the government's issuance of a direct loan (as defined in that Act), which is conceptually similar to the acquisition of a private debt security, on a present-value rather than a cash basis. Also see section [185](#), Federal Credit. Some other statutes, such as those governing the Troubled Asset Relief Program, prescribe accounting akin to that in FCRA for the acquisition by those programs of non-Federal equity, debt, or analogous securities.

The Treasury Financial Manual (TFM) provides guidance to agencies for the accounting and reporting of cash not deposited in a Treasury General Account and investments in non-Federal securities. Chapter 3400 provides guidance on cash and investments held outside of the U.S. Treasury as they relate to budgetary funds and non-budgetary funds under the Federal Government's custodial responsibility. An electronic version of the TFM chapter can be found at:

<http://tfm.fiscal.treasury.gov/v1/p2/c340.html>

In addition to the Treasury guidance, please contact your OMB representative to establish the appropriate receipt accounts, where necessary, to properly report the non-Federal investment activity. Receipt accounts may include, but are not limited to, the following:

- Interest and dividends on non-Federal securities;
- Realized gains on non-Federal securities; and
- Proceeds from non-Federal securities not immediately reinvested.

(d) Federal securities.

Because Federal securities are the equivalent of cash for budget purposes, we treat investment in them as a change in the mix of assets held, rather than as a purchase of assets. The following bullets describe the treatment in general terms, and the following table explains how to record specific transactions in the budget. The purchase, sale, or redemption of an asset, or the earnings in a year, may combine several transactions.

- **Principal.** The investment reduces the cash balances by the purchase price and increases balances of Federal securities. How you report balances of Federal securities depends on which budget schedule you are working with.
 - ▶ *Special and trust fund receipts schedule (schedule N).* This schedule doesn't divide the unavailable balances into cash and Federal securities. It presents the balances as a single amount (unless the balances are divided for other reasons). The amount equals the uninvested cash balance, plus the *net value* (as defined in subsection (b)) of Federal securities held. MAX A-11 DE generates schedule N automatically. (See section [86.4](#).)
 - ▶ *Program and financing schedule (schedule P).* This schedule doesn't divide balances (unobligated or obligated balances) into cash and Federal securities. It presents the balances as a single amount (unless the balances are divided for other reasons). The amount equals the uninvested cash balance, plus the *net value* (as defined in subsection (b)) of Federal securities held. Enter the end of year unobligated and obligated balances in MAX A-11 DE as you would normally. In addition, you must enter memorandum entries for total investments at *par value* at the start and end of each year. MAX A-11 DE copies the CY and BY start of year amounts from the end of year amounts reported on line 5001 for the previous year. (See section [82.18](#).)
 - ▶ *Status of funds schedule (schedule J).* We require this schedule for certain accounts listed by agency in section [86.3](#). For unexpended balances at the start of the year, the schedule presents one amount. For unexpended balances at the end of the year, the uninvested amount plus unrealized discounts on shown on line 4100 and a separate amount for the Federal securities at *par value* on line 4200. The OMB budget database generates schedule J automatically. (See section [86.3](#).)
- **Earnings.** You record all earnings as net interest. Some components may be positive (such as interest and realized purchase discounts) and others negative (such as accrued interest purchases and purchase premiums). Record each component as an increase or decrease in the net interest for the year in which the transaction occurs. For investments from a general fund appropriation account or revolving fund account (including a trust revolving fund account), record interest as an offsetting collection credited to the account (line 4031 or 4121 Interest on Federal securities) of the schedule P. For investments from a special or trust fund account (non-revolving), record interest in a receipt account for interest (usually one ending with the suffix .20). The Status of Funds schedule, if one is required for the account, records earnings on lines that correspond to the entries for offsetting collections in the schedule P or the receipts credited to receipt accounts, as appropriate. Interest

earned on investments in Federal securities are, by their nature, an intergovernmental payment from Treasury to the receiving account and do not increase the overall budgetary resources of the Government.

We may specify an alternative treatment for certain accounts where these rules may result in significant distortions of amounts presented in the budget.

The following table lists the transactions associated with investments in Federal securities in the first column and explains how to record them in the budget schedules in columns 2 through 4. Please note these features of the table:

- The second column contains instructions for recording transactions in the schedule P. The instructions for recording principal transactions apply to all accounts investing or disinvesting in securities. The instructions for recording earnings apply only to investments from general fund appropriation accounts or revolving fund accounts (including trust revolving funds).
- The third column contains instructions for recording earnings in special and trust fund (except trust revolving fund) receipt accounts for interest.
- The fourth column contains instructions for recording transactions—both principal transactions and earnings transactions—in the Status of Funds schedule required for certain accounts listed in section [86.3](#).
- Although the instructions on balances specify end of year balances, they apply equally to start of year balances, because end of year balances are carried forward and become the start of year balances for the next year. MAX A-11 DE automatically generates the start of year balances in the Unavailable Collections schedule (schedule N), the Program and Financing schedule (schedule P), and the Status of Funds schedule (schedule J).
- A negative sign "(–)" at the end of a stub label means that you normally report negative amounts on this line. A direction to increase the amount reported means you should report a larger negative amount, and a direction to decrease the amount means you should report a smaller negative amount. The absence of a sign means you normally report positive amounts on this line. It is possible for negative earnings (such as a sales loss) for an account for a year to produce a positive amount for offsetting collections, or a negative amount for receipts, if the amounts reported for other transactions during the year are not sufficient to offset the negative earnings. (No signs appear in the stub labels printed in the budget.)

If the transaction is...	In schedule P...	Or, in the special or trust fund receipt account for interest (usually suffix .20) ...	And, in the Status of Funds schedule...
(1) Principal, upon investment.	Increase the amount reported on line 5001, "Total investments, end of year; Federal securities: Par value," by the par value in the purchase year.	Not applicable.	Decrease the amount reported on line 4100, "Uninvested balance (net), end of year," by the purchase price in the purchase year. Increase the amount reported on line 4200, "Invested

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If the transaction is...	In schedule P...	Or, in the special or trust fund receipt account for interest (usually suffix .20) ...	And, in the Status of Funds schedule...
			balance, end of year," by the par value in the purchase year.
(2) Purchase discount—the excess of a security's par value over the purchase price.	Not applicable.	Not applicable.	<p>In the year of the purchase, increase the amount reported on line 4100, "Uninvested balance (net), end of year," by the discount amount.</p> <p>When the security matures: (1) Decrease the amount reported on line 4100, "Uninvested balance (net), end of year," by the amount of the purchase discount; and (2) increase the amount reported on the line corresponding to the offsetting collection or receipt, as appropriate, by the amount of the purchase discount.</p>
(3) Purchase premium—the excess of a security's purchase price over its par value.	Decrease the amount reported on line 4031 or 4121, "Interest on Federal securities (–)," by the premium amount in the year of the purchase.	Decrease the amount reported as interest by the premium amount in the year of the purchase.	Decrease the amount reported on the line corresponding to the offsetting collection or receipt, as appropriate, by the amount of the purchase premium in the year of the purchase.
(4) Accrued interest purchase—a payment to the seller of a security, when a security is purchased, for interest that has accrued to the seller but that will be paid to the purchaser.	Decrease the amount reported on line 4031 or 4121, "Interest on Federal securities (–)," by the amount of the accrued interest purchase in the year of purchase.	<p>Decrease the amount reported as interest by the amount of the accrued interest.</p> <p>Purchase in the year of the purchase.</p>	Decrease the amount reported on the line corresponding to the offsetting collection or receipt, as appropriate, by the amount of the accrued interest purchase in the year of purchase.
(5) Interest—the nominal or stated amount of interest received.	Increase the amount reported on line 4031 or 4121 "Interest on Federal securities (–)," by the amount of interest received each year.	Increase the amount reported for interest by the amount of interest received each year.	Increase the amount reported on the line corresponding to the offsetting collection or receipt, as appropriate, by the amount of interest received each year.
(6) Principal, upon redemption at maturity.	Decrease the amount reported on line 5001, "Total investments, end of	Not applicable.	Increase the amount reported on line 4100, "Uninvested balance (net),

If the transaction is...	In schedule P...	Or, in the special or trust fund receipt account for interest (usually suffix .20) ...	And, in the Status of Funds schedule...
	year; Federal securities: Par value," by the par value in the year of redemption.		end of year," by the par value in the year of redemption. Decrease the amount reported on line 4200, "Invested balance, end of year" by the par value in the year of redemption.
(7) Principal, upon sale before maturity.	Decrease the amount reported on line 5001, "Total investments, end of year; Federal securities: Par value," by the par value in the year of sale.	Not applicable.	In the year of the sale: Increase the amount reported on line 4100, "Uninvested balance (net), end of year" by the sales price. Decrease the amount reported on line 4200, "Invested balance, end of year" by the par value. Decrease the amount reported on line 4100, "Uninvested balance (net), end of year," if the security was purchased at a discount.
(8) Sales gain—the excess of the sales price over the purchase price.	Increase the amount reported on line 4031 or 4121, "Interest on Federal securities (–)," by the amount of the gain in the year of the sale.	Increase the amount reported for interest by the amount of the gain in the year of the sale.	Increase the amount reported on the line corresponding to the offsetting collection or receipt, as appropriate, by the amount of the gain in the year of the sale.
(9) Sales loss—the excess of the purchase price over the sales price.	Decrease the amount reported on line 4031 or 4121 "Interest on Federal securities (–)," by the amount of the loss in the year of the sale.	Decrease the amount reported for interest by the amount of the loss in the year of the sale.	Decrease the amount reported on the line corresponding to the offsetting collection or receipt, as appropriate, by the amount of the loss in the year of the sale.

Differences between amounts recorded in budget schedules and financial statements.

- Purchase discounts. Budget schedules record them when the security matures. In most cases, financial statements amortize them over the term of the security.
- Purchase premiums. Budget schedules record them at purchase. In most cases, financial statements amortize them over the term of the security.

- Net value. For budget schedules, the term means the par value of a security minus the amount of any purchase discount on a cash basis. Do not confuse it with the term *Treasury securities, net* used in financial statements, which means the par value of a security minus the amount of any unamortized discounts or plus the amount of any unamortized premiums.
- Signs. Earnings reported as offsetting collections in the program and financing schedule carry the opposite sign from income reported in financial statements. In the program and financing statement, increases in income are reported as negative amounts and decreases are reported as positive amounts.

Differences between amounts recorded by Treasury and the budget. You will encounter differences between Treasury records and the budget if a law authorizes you to invest special or trust funds in Federal securities but requires appropriations acts to determine the amount of receipts available to incur obligations. Treasury treats the authority to invest the receipts as an appropriation, recording the receipts as appropriated in the year received and subsequently as unexpended balances of appropriations (combined unobligated and obligated balances). Since such appropriations do not provide budget authority, do not record budget authority in the program and financing schedule. The OMB budget database will report these amounts, along with the other amounts reported as special and trust fund receipts, in the special schedule required under section [86.4](#) (without separate identification for the invested portion of the balances).

113.2 How do I treat an investment in a Federal security other than a zero coupon bond and a Treasury Inflation-Protected Security on an SF 133?

If you purchase a Federal security *at a discount*, the total balances on the SF 133 should not change. See exhibit [113A](#) for all accounts. See section [130](#) for a discussion of the SF 133 Report on Budget Execution and Budgetary Resources.

If you purchase a Federal security *at a premium*:

- For a general fund appropriation account or a revolving fund (including a trust revolving fund), you reduce the collections on line 1700 or 1800 by the premium, i.e., the amount greater than par, or accrued interest. However, the amount recorded as a negative amount on line 1700 or 1800 must never result in an amount of less than zero on lines 1910 and 1920. See exhibit [113B](#).
- For a special or trust fund account (excluding a trust revolving fund), normally there will be no change on the SF 133 because the amount is only available for investment, but there will be a reduction in the special or trust fund receipt account. However, it is important to understand the budgetary and programmatic impacts of purchasing a Federal security other than a zero coupon with a premium or accrued interest. If you have a special or trust fund account (excluding a trust revolving fund) where only the interest and earnings are available for obligation, there will be a reduction in the special or trust receipt account that will then be shown as a reduction to an appropriation on line 1101 or 1201. However, the amount recorded as a negative amount on line 1101 or 1201 must never result in an amount of less than zero on lines 1910 and 1920. The SF 132 should also be consistent with the appropriate budgetary treatment.

113.3 How do I treat the redemption of a Federal security other than a zero coupon bond and a Treasury Inflation-Protected Security on an SF 133?

If the purchase was at a *discount* and if the redemption is at *par*:

- For a general fund appropriation account or a revolving fund (including a trust revolving fund), you show the discount realized on line 1700 or 1800. See exhibit [113C](#).
- For a special or trust fund account (excluding a trust revolving fund), you will show the discount realized when the amount is appropriated out of the special or trust fund receipt account. See exhibit [113D](#).

If the purchase was at a *premium*, the total balances on the SF 133 should not change.

113.4 How do I treat investments in securities issued by non-Federal entities on an SF 133?

Treat investment in non-Federal securities (equity or debt securities) as the purchase of an asset. You must record an obligation and an outlay for the purchase in an amount equal to the purchase price.

113.5 How do I treat an investment in a zero coupon bond on an SF 133?

If you purchase a zero coupon bond *at a discount*, the total balances on the SF 133 should change. At the time the bond is purchased, record an amount equal to the purchase price (par value minus purchase discount) as precluded from obligation. As the discount is amortized and recorded as earnings, record the earnings as precluded from obligation. See Appendix [F](#) and section [82.18](#) for treatment of investments in zero coupon bonds.

113.6 How do I treat the redemption of a zero coupon bond on an SF 133?

When the bond matures or is redeemed, all amounts previously precluded from obligation become available for obligation.

113.7 How do I treat an investment in a Treasury Inflation-Protected Security on an SF 133?

If you purchase a TIPS *at a discount*, the total balances on the SF 133 should not change. Compared to the typical Federal securities, the purchase price will be the par value minus the discount, plus accrued interest and inflation compensation. The principal (par value) plus inflation/deflation compensation is generally referred to as “inflated/deflated par.”

If you purchase a TIPS *at a premium*:

- For a general fund account or revolving fund (including a trust revolving fund), you reduce the collections on line 1700 or 1800 by the premium, i.e., the amount greater than par, or accrued interest. However, the amount recorded as a negative amount on line 1700 or 1800 must never result in an amount of less than zero on lines 1910 and 1920.
- For a special or trust fund account (excluding a trust revolving fund), normally there will be no change on the SF 133 because the amount is only available for investment, but there will be a reduction in the special or trust fund receipt account. However, it is important to understand the budgetary and programmatic impacts of purchasing a Federal security other than a zero coupon with a premium or accrued interest. If you have a special or trust fund account (excluding a trust

revolving fund) where only the interest and earnings are available for obligation, there will be a reduction in the special or trust receipt account that will then be shown as a reduction to an appropriation on line 1101 or 1201. However, the amount recorded as a negative amount on line 1101 or 1201 must never result in an amount of less than zero on lines 1910 and 1920. The SF 132 should also be consistent with the appropriate budgetary treatment.

113.8 How do I treat the daily inflation/deflation compensation of a Treasury Inflation-Protected Security on an SF 133?

As daily inflation or deflation compensation is calculated, you show the amount on:

- line 1700 or 1800 by the inflation(+)/deflation(-) compensation amount and then preclude the amount on line 1724 or 1824 respectively for a general fund account or revolving fund (including a trust fund).
- line 1101 or 1201 by the inflation(+)/deflation(-) compensation amount and then preclude the amount on line 1135 or 1235 respectively for a special or trust fund account (excluding a trust revolving fund).

113.9 How do I treat the redemption of a Treasury Inflation-Protected Security on an SF 133?

If the purchase was at a *discount* and if the redemption is at *par*:

- For a general fund appropriation account or a revolving fund (including a trust revolving fund), you show the discount realized on line 1700 or 1800.
- For a special or trust fund account (excluding a trust revolving fund), you will show the discount realized when the amount is appropriated out of the special or trust fund receipt account.

If the purchase was either at a *discount* or *premium* and if the redemption is at “*inflated par*” or “*deflated par*”:

- For a general fund appropriation account or a revolving fund (including a trust revolving fund), you show the discount realized on line 1702 or 1802 in accordance with the statutory terms of that appropriations account.
- For a special or trust fund account (excluding a trust revolving fund), you show the discount realized on line 1103 or 1203 in accordance with the statutory terms of that appropriations account.

113.10 What steps do I take if I overinvested in Federal securities?

- **Step 1.** If not already established, you must submit a written request to Treasury Fiscal Service Budget and Appropriation Analysis Section (BAAS) group (baasgroup@fiscal.treasury.gov) to establish TAS [AID]-3250 “Earnings on Federal Investments Unavailable to Agencies and Returned to the General Fund of the U.S. Treasury.”
- **Step 2.** Treasury Fiscal Service BAAS (baasgroup@fiscal.treasury.gov) will confirm the establishment of TAS (general fund receipt account) to you.
- **Step 3.** Treasury Fiscal Service Federal Investments and Borrowings Branch (FedInvestor@fiscal.treasury.gov) and you will agree upon the amount of interest that should not be retained by the agency.

- **Step 4.** If required to (re)apportion, show a negative amount on SF 133/Schedule P 1152, 1252, 1742 or 1842 depending on whether the source is classified as discretionary or mandatory, and is derived from appropriations or spending authority from offsetting collections.
- **Step 5.** You will submit and record (once approved and processed by Fiscal Service) a capital transfer (i.e., nonexpenditure transfer) for the amount identified in step 3 above to return the amount to the General Fund of the U.S. Treasury.
- **Step 6.** Once processed, you will reclassify the negative amount to SF 133/Schedule P 1140, 1240, 1720 or 1820 depending on whether the source is classified as discretionary or mandatory, and is derived from appropriations or spending authority from offsetting collections.

**Investment in Federal Securities at a Discount
All Accounts**

**Illustration: An account with a cash balance of \$1,500 invests
in a \$1,000 (par value) Federal security at a 10% discount.**

SF 133 REPORT ON BUDGET EXECUTION AND BUDGETARY RESOURCES		Period ended 9/30/CY	
AGENCY: Department of Government		APPROPRIATION OR FUND TITLE AND SYMBOL 80X1309 Research and development	
BUREAU: Bureau of Central Services			
BUDGETARY RESOURCES		80-X-1309 Unexpired Account	
1000	Unob Bal: Brought forward, Oct 1.....	1,500	The beginning balance is made up of \$1,500 in cash.
To save space, several exhibits in this section do not display lines that do not contain amounts. Exhibits F-1 and F-2 contain all lines.			
1910	Total budgetary resources (disc. and mand.).....	1,500	
STATUS OF BUDGETARY RESOURCES			
2001	Direct obligations: Category A (by quarter).....		No obligation is recorded because the principal transaction is treated as a change in the mix of assets.
2201	Unob Bal: Apportioned, unexp: Avail in the current period.....	1,500	As a result of the investment: o Cash..... \$600 o Federal securities at par)..... \$1,000 o Unrealized discounts <u>-\$100</u> Net balances \$1,500
2500	Total budgetary resources.....	1,500	
CHANGE IN OBLIGATED BALANCE			
3000	Ob Bal: SOY: Unpaid obs brought fwd, Oct 1		
3010	Ob Bal: New obligations: Unexpired accounts.....		
3020	Ob Bal: Outlays (gross).....		
3050	Ob Bal: EOY: Unpaid obligations		
3060	Ob Bal: SOY: Uncoll cust paymt brought fwd Oct 1.....		
3070	Ob Bal: Change, in uncoll cust paymt, Fed srcs, unexp.....		
3090	Ob Bal: EOY: Uncoll cust payments fr Fed srcs, EOY.....		
3100	Obligated balance, start of year (+ or -).....		
3200	Obligated balance, end of year (+ or -).....		
BUDGET AUTHORITY AND OUTLAYS, NET			
4000	Disc: Budget authority, gross.....		No gross outlays are recorded because the principal transaction is treated as a change in mix of assets.
4010	Disc: Outlays from new authority.....		
4011	Disc: Outlays from balances.....		
4020	Disc: Total outlays, gross.....		
4030	Disc: Offsets, BA and OL: Collections fm Fed srcs.....		
4050	Disc: Offsets, BA: Change in uncol pay, Fed srcs, unexp.....		
4053	Disc: Offsets, BA only: Antic offsetting collect.....		
4060	Disc: Additional offsets against BA only (total).....		
4070	Disc: Budget authority, net.....		
4080	Disc: Outlays, net.....		
4180	Budget authority, net (disc. and mand.).....		
4190	Outlays, net (disc. and mand.).....		

Investment in Federal Securities at a Premium General Fund Appropriations or Revolving Fund Accounts

**Illustration: An account with a cash balance of \$1,500 invests
and pays a \$100 premium for a Federal security with par value of \$1,000.**

SF 133 REPORT ON BUDGET EXECUTION AND BUDGETARY RESOURCES		Period ended 9/30/CY
AGENCY: Department of Government		APPROPRIATION OR FUND TITLE AND SYMBOL
BUREAU: Bureau of Central Services		80X1309 Research and development
		80-X-1309 Unexpired Account
BUDGETARY RESOURCES		
1000	Unob Bal: Brought forward, Oct 1.....	1,500
		Beginning balance consists of: o Cash..... \$1,500
1700	BA: Disc: Spending auth: Collected.....	-100
		Record the amount greater than par as a negative amount on line 1700 or 1800.
To save space, several exhibits in this section do not display lines that do not contain amounts. Exhibits F-1 and F-2 contain all lines.		
1910	Total budgetary resources (disc. and mand.).....	1,400
STATUS OF BUDGETARY RESOURCES		
2201	Unob Bal: Apportioned, unexp: Avail in the current period.....	1,400
		The amount recorded as a negative amount on line 1700 or 1800 must never result in an amount of less than zero on line 1910.
2500	Total budgetary resources.....	1,400
		The ending balance consists of \$1,000 for the Federal securities at par, and \$400 in cash (the \$1,500 on line 1000 minus the \$1,100 paid to purchase the security).
CHANGE IN OBLIGATED BALANCE		
3000	Ob Bal: SOY: Unpaid obs brought forwd, Oct 1	
3010	Ob Bal: New obligations: Unexpired accounts.....	
3020	Ob Bal: Outlays (gross).....	
3050	Ob Bal: EOY: Unpaid obligations	
3060	Ob Bal: SOY: Uncoll cust paymt brought forwd Oct 1.....	
3070	Ob Bal: Change, in uncoll cust paymt, Fed srcs, unexp.....	
3090	Ob Bal: EOY: Uncoll cust payments fr Fed srcs, EOY.....	
3100	Obligated balance, start of year (+ or -).....	
3200	Obligated balance, end of year (+ or -).....	
BUDGET AUTHORITY AND OUTLAYS, NET		
4000	Disc: Budget authority, gross.....	-100
4010	Disc: Outlays from new authority.....	
4011	Disc: Outlays from balances.....	
4020	Disc: Total outlays, gross.....	
4031	Disc: Offsets, BA and OL: Collect, int, Fed secur.....	100
		Record the amount on line 4031 or 4121 as an offset to gross budget authority and outlays.
4050	Disc: Offsets, BA: Change in uncol pay, Fed srcs, unexp.....	
4053	Disc: Offsets, BA only: Antic offsetting collect.....	
4060	Disc: Additional offsets against BA only (total).....	
4070	Disc: Budget authority, net.....	
4080	Disc: Outlays, net.....	
4180	Budget authority, net (disc. and mand.).....	
4190	Outlays, net (disc. and mand.).....	100

Federal Security Purchased at a Discount and Sold or Redeemed at Par General Fund Appropriations or Revolving Fund Accounts

**Illustration: This account redeems the security at par value and receives cash.
This means that the discount realized is authorized to be credited and used without further appropriation action.**

SF 133 REPORT ON BUDGET EXECUTION AND BUDGETARY RESOURCES		Period ended 9/30/CY
AGENCY: Department of Government		APPROPRIATION OR FUND TITLE AND SYMBOL 80X1309 Research and development
BUREAU: Bureau of Central Services		
		80-X-1309 Unexpired Account
BUDGETARY RESOURCES		
1000	Unob Bal: Brought forward, Oct 1	1,500
1700	BA: Disc: Spending auth: Collected.....	100
<div style="border: 1px solid black; padding: 5px; width: fit-content; margin-left: 10px;"> When the cash for the discount is collected, record it on line 1700 or 1800. </div>		
<div style="border: 1px solid black; padding: 5px; width: fit-content; margin-left: 10px;"> To save space, several exhibits in this section do not display lines that do not contain amounts. Exhibits F-1 and F-2 contain all lines. </div>		
1910	Total budgetary resources (disc. and mand.).....	1,600
STATUS OF BUDGETARY RESOURCES		
2201	Unob Bal: Apportioned, unexp: Avail in the current period.....	1,600
2500	Total budgetary resources.....	1,600
CHANGE IN OBLIGATED BALANCE		
3000	Ob Bal: SOY: Unpaid obs brought forwd, Oct 1	
3010	Ob Bal: New obligations: Unexpired accounts.....	
3020	Ob Bal: Outlays (gross).....	
3050	Ob Bal: EOY: Unpaid obligations	
3060	Ob Bal: SOY: Uncoll cust paymt brought forwd Oct 1	
3070	Ob Bal: Change, in uncoll cust paymt, Fed sres, unexp.....	
3090	Ob Bal: EOY: Uncoll cust payments fr Fed sres, EOY.....	
3100	Obligated balance, start of year	
3200	Obligated balance, end of year	
BUDGET AUTHORITY AND OUTLAYS, NET		
4000	Disc: Budget authority, gross.....	100
4010	Disc: Outlays from new authority.....	
4011	Disc: Outlays from balances.....	
4020	Disc: Total outlays, gross.....	
4031	Disc: Offsets, BA and OL: Collect, int, Fed secur.....	-100
4050	Disc: Offsets, BA: Change in uncol pay, Fed sres, unex.....	
4053	Disc: Offsets, BA only: Antic offsetting collect.....	
4060	Disc: Additional offsets against BA only (total).....	
4070	Disc: Budget authority, net.....	
4080	Disc: Outlays, net.....	
4180	Budget authority, net (disc. and mand.).....	
4190	Outlays, net (disc. and mand.).....	-100
<div style="border: 1px solid black; padding: 5px; width: fit-content; margin-left: 10px;"> Record the amount on line 4031 or 4121 as an offset to gross budget authority and outlays. </div>		

**Federal Security Purchased at a Discount and Sold or Redeemed at Par
Special or Trust Fund Accounts (excluding Trust Revolving Funds)**

Illustration: This is identical to the circumstances in Exhibit 113C, except the account is a special or trust fund and the realized discount is automatically appropriated.

SF 133 REPORT ON BUDGET EXECUTION AND BUDGETARY RESOURCES		Period ended 9/30/CY
AGENCY: Department of Government		APPROPRIATION OR FUND TITLE AND SYMBOL
BUREAU: Bureau of Central Services		80X8309 Cetnral trust fund
		80-X-8309 Unexpired Account
BUDGETARY RESOURCES		
1000	Unob Bal: Brought forward, Oct 1.....	1,500
1101	BA: Disc: Appropriation (special or trust fund).....	100
<div style="border: 1px solid black; padding: 5px; width: fit-content;"> To save space, several exhibits in this section do not display lines that do not contain amounts. Exhibits F-1 and F-2 contain all lines. </div>		
1910	Total budgetary resources (disc. and mand.).....	1,600
STATUS OF BUDGETARY RESOURCES		
2201	Unob Bal: Apportioned, unexp: Avail in the current period.....	1,600
2500	Total budgetary resources.....	1,600
CHANGE IN OBLIGATED BALANCE		
3000	Ob Bal: SOY: Unpaid obs brought forwd, Oct 1	
3010	Ob Bal: New obligations: Unexpired accounts.....	
3020	Ob Bal: Outlays (gross).....	
3050	Ob Bal: EOY: Unpaid obligations	
3060	Ob Bal: SOY: Uncoll cust paymt brought forwd Oct 1.....	
3070	Ob Bal: Change, in uncoll cust paymt, Fed sres, unexp.....	
3090	Ob Bal: EOY: Uncoll cust payments fr Fed sres, EOY.....	
3100	Obligated balance, start of year (+ or -)	
3200	Obligated balance, end of year (+ or -).....	
BUDGET AUTHORITY AND OUTLAYS, NET		
4000	Disc: Budget authority, gross.....	100
4010	Disc: Outlays from new authority.....	
4011	Disc: Outlays from balances.....	
4020	Disc: Total outlays, gross.....	
4031	Disc: Offsets, BA and OL: Collect, int, Fed secur.....	
4050	Disc: Offsets, BA: Change in uncol pay, Fed sres, unex.....	
4053	Disc: Offsets, BA only: Antic offsetting collect.....	
4060	Disc: Additional offsets against BA only (total).....	
4070	Disc: Budget authority, net.....	100
4080	Disc: Outlays, net.....	
4180	Budget authority, net (disc. and mand.).....	100
4190	Outlays, net (disc. and mand.).....	

Beginning balance consists of:

- o Cash..... \$600
- o Federal securities at par)..... \$1,000
- o Unrealized discounts -\$100
- Net balances \$1,500

When appropriated (together with other receipts), count the discount realized as budget authority on line 1101 or 1201 and reflect it in the balances on line 2201 below.

The end of year balance is made up of \$1,600 cash.

**Investment in Federal Securities
Relationship between Apportionment and SF 133
Special or Trust Fund Accounts (excluding Trust Revolving Funds)**

FY 20xx Apportionment Funds provided by Public Law XXX-XXX									
Line No	Line Split	Bureau/ Account Title / Cat B Stub / Line Split	Previous Approved	Prev Footnote	Agency Request	Agency Footnote	OMB Action	OMB Footnote	Memo Obligations
IterNo RptCat AdjAut	2 NO NO	Agency: Department of Government Bureau: Bureau of Central Services Account: Central Special Fund (099-10-5999) TAFS: 99-5999/X Last Approved Apportionment: 11/25/CY Reporting Categories Adjustment Authority provided							
1000 1000	DE DA	Unob Bal: Brought forward, Oct 1	4,000,000		3,876,555		3,876,555		
1101 1101 1150 1150	1 2 1 2	BA: Disc: Appropriation (user fees) BA: Disc: Appropriation (earnings on investments) BA: Disc: Anticipated appropriation (user fees) BA: Disc: Anticipated appropriation (earnings on investments)	3,500,000 500,000		950,000 45,000 2,550,000 455,000		950,000 45,000 2,550,000 455,000		
1920		Total budgetary resources avail (disc. and mand.)	8,000,000		7,876,555		7,876,555		
1000 1000	DE DA	Unob Bal: Brought forward, Oct 1	300,000		267,000		267,000		
1101 1150	1 1	BA: Disc: Appropriation (earnings on investments) BA: Disc: Anticipated appropriation (earnings on investments)	500,000		45,000 455,000		45,000 455,000		
1920		Total budgetary resources avail (disc. and mand.)	800,000		767,000		767,000		
1000 1000	DE DA	Unob Bal: Brought forward, Oct 1							
1101 1101 1150 1150	1 2 1 2	BA: Disc: Appropriation (user fees) BA: Disc: Appropriation (earnings on investments) BA: Disc: Anticipated appropriation (user fees) BA: Disc: Anticipated appropriation (earnings on investments)							
1920		Total budgetary resources avail (disc. and mand.)	0		0		0		

When you have an expenditure account that has legal authority to invest in Federal securities, determine whether the collections and/or earnings on investments are:

1. Available for investment or
2. Available for investment and appropriated.

While there may be other permutations in law, situations A, B, and C represent the most common situations.

Situation A: Collections and earnings on investments is invested and appropriated.

Situation B: Collections and earnings on investments may be invested; but only earnings on investments are appropriated.

Situation C: Collections and earnings on investments may be invested; but neither are immediately appropriated. Amounts are subject to appropriation.

There is nothing to apportion until the amounts are appropriated.

SF 133 REPORT ON BUDGET EXECUTION AND BUDGETARY RESOURCES		Period ended 11/30/CY
AGENCY: Department of Government		APPROPRIATION OR FUND TITLE AND SYMBOL
BUREAU: Office of the Secretary		099-X-5999 Central Special Account
BUDGETARY RESOURCES		099-X-5999 Unexpired
1000 Unob Bal: Brought forward, Oct 1.....		3,876,555
1101 BA: Disc: Appropriation	Situation A: Collections and earnings on investments is invested and appropriated.	995,000
1150 BA: Disc: Anticipated appropriation.....		3,005,000
1910 Total budgetary resources (disc. and mand.).....		4,871,555
1000 Unob Bal: Brought forward, Oct 1.....		267,000
1101 BA: Disc: Appropriation	Situation B: Collections and earnings on investments may be invested; but only earnings on investments are appropriated.	45,000
1150 BA: Disc: Anticipated appropriation.....		455,000
1910 Total budgetary resources (disc. and mand.).....		312,000
1000 Unob Bal: Brought forward, Oct 1.....		0
1101 BA: Disc: Appropriation	Situation C: Collections and earnings on investments may be invested; but neither are immediately appropriated. Amounts are subject to appropriation.	0
1150 BA: Disc: Anticipated appropriation.....		0
1910 Total budgetary resources (disc. and mand.).....		0

Note: While the exhibit includes discretionary budgetary resources lines, the guidance also applies to mandatory budgetary resources.