

Federal Old Age & Survivor's Insurance

20X8006

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Federal Old Age & Survivor's Insurance

20X8006

Noteworthy News

1. Adjustments were made on the Budget Reconciliation for accounts 4201 and 4397. The first of these adjustments is to reverse \$88,738,452.32 in Military Wage Service Credits that were recognized in error on the Budget Reconciliation during FY 2003. The second adjustment is to reverse Other Income transactions totaling \$7,186.87 that were recognized in error on the Budget Reconciliation in FY 2003. These transactions were correctly recorded as Proprietary transactions during FY 2003 but should not have been recorded on the Budget Reconciliation during FY 2003 because no cash receipts were received. These transactions were appropriately reversed out of the FACTS II Adjusted Trial Balance at the end of FY 2003.
2. At OMB's request, we are now using 4382 (Temporary Reduction - New Budget Authority) to record rescissions instead of 4124 (Amounts Appropriated From Specific Treasury - Managed Trust Fund TAFS Reclassified - Payable - Temporary Reduction). OMB did not provide FMS with this change in time for it to make it into the "Rescissions of Expenditure Transfers Receivable / Payable" section of Approved Scenarios that is included in the Federal Trust Fund Accounting Guide for FY 2004.

Federal Old Age & Survivors Insurance Trust Fund
20X8006
Trial Balance (Final)
July 31, 2004 Through August 31, 2004

RUN DATE: 09/13/04

RUN TIME: 10:15:45

G/L ACCT#	DESCRIPTION	BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE
ASSETS					
1010	CASH	498.94	108,188,588,094.84	108,188,448,437.73	140,156.05
1340	ACCRUED INCOME RECEIVABLE	6,680,794,297.10	6,717,018,249.45	50,587,339.96	13,347,225,206.59
1610	PRINCIPAL ON INVESTMENTS	1,445,358,802,000.00	36,551,587,000.00	34,806,533,000.00	1,447,103,856,000.00
	TOTAL ASSETS	1,452,039,596,796.04	151,457,193,344.29	143,045,568,777.69	1,460,451,221,362.64
LIABILITIES					
2150	LIABILITY FOR ALLOCATION	36,780,224,868.71	36,780,224,868.71	36,780,634,932.67	36,780,634,932.67
2155	EXPENDITURE TRANSFER PAY	3,859,442,237.47	199,072,471.28	292,840,000.00	3,953,209,766.19
	TOTAL LIABILITIES	40,639,667,106.18	36,979,297,339.99	37,073,474,932.67	40,733,844,698.86
	TOTAL NET ASSETS	1,411,399,929,689.86	188,436,490,684.28	180,119,043,710.36	1,419,717,376,663.78
CAPITAL					
3310	PRIOR UNDISTRIBUTED INC	1,292,535,528,010.87	0.00	0.00	1,292,535,528,010.87
	TOTAL CAPITAL	1,292,535,528,010.87	0.00	0.00	1,292,535,528,010.87
INCOME					
5311	INTEREST ON INVESTMENTS	64,488,941,783.18	50,587,339.96	6,766,792,050.63	71,205,146,493.85
5310	UNNEGOTIATED CHECK REIMBURSEMENT	4,306,651.72	0.00	1,327,798.89	5,634,450.61
5750	REIMBURSE UNION ACTIVITY	4,294,643.97	0.00	0.00	4,294,643.97
5750	CIRHBA	62,681.62	0.00	13,787.08	76,468.70
5750	PENSION REFORM	7,068,531.00	0.00	50,481.00	7,119,012.00
5750	SPECIAL AGE 72	1,257,992.00	0.00	0.00	1,257,992.00
5750	INCOME TAX ON BENEFITS	13,244,268,582.87	0.00	12,052,863.86	13,256,321,446.73
5750	INCOME TAX CREDIT REIMB - SECA	228,651.92	0.00	0.00	228,651.92
5750	INCOME TAX CREDIT REIMB - FICA	(141.58)	0.00	0.00	(141.58)
5750	MSWC - FROM GF	93,512,401.68	0.00	0.00	93,512,401.68
5800	EMPLOYMENT TAX RECEIPTS - FICA	367,900,273,467.85	0.00	36,083,000,000.00	403,983,273,467.85
5800	EMPLOYMENT TAX RECEIPTS - SECA	21,108,339,300.93	0.00	455,000,000.00	21,563,339,300.93
5900	OTHER INCOME	173,363.95	72,030.26	180,070.34	281,404.03
5900	TREASURY OFFSET PROGRAM	10,373,551.58	33,912.67	81,191.85	10,420,830.76
5320	ADMINISTRATIVE FEES REVENUE	694,786.13	0.00	85,810.68	780,596.81
	TOTAL INCOME	466,863,796,248.82	50,693,282.89	43,318,584,054.33	510,131,687,020.26
EXPENSES					
5760	SSA LAE ANNUAL	2,199,131,336.96	184,628,557.00	196,101,365.28	2,187,658,528.68
5760	SSA LAE NO YEAR	27,385,117.25	1,864,650.00	1,864,650.00	27,385,117.25
5760	RAILROAD RETIREMENT BOARD EXPENSE	3,011,328,000.00	292,840,000.00	0.00	3,304,168,000.00
5760	SSA LAE OIG	33,566,437.07	1,370,706.00	1,370,706.00	33,566,437.07
5765	TRANSFERS OUT - BENEFIT PAYMENTS	342,484,021,172.12	71,424,083,447.10	36,780,224,868.71	377,127,879,750.51
6100	TREASURY ADMIN EXPENSE - GF	195,230,993.32	19,595,396.17	0.00	214,826,389.49
6100	TREASURY ADMIN EXPENSE - BPD	230,361.41	27,022.49	0.00	257,383.90
6100	TREASURY OFFSET PROGRAM FEE	173,721.70	1,708.00	171.25	175,258.45
6100	TREASURY ADMIN EXPENSE - FMS	48,327,430.00	5,594,072.00	0.00	53,921,502.00
	TOTAL EXPENSES	347,999,394,569.83	71,930,005,558.76	36,979,561,761.24	382,949,838,367.35
	TOTAL EQUITY	1,411,399,929,689.86	71,980,698,841.65	80,298,145,815.57	1,419,717,376,663.78
	BALANCE	0.00	260,417,189,525.93	260,417,189,525.93	0.00

Federal Old Age & Survivors Insurance Trust Fund
20X8006
Balance Sheet (Final)
August 31, 2004

ASSETS

Undisbursed Balances

Funds Available for Investment	\$	<u>140,156.05</u>	\$	140,156.05
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Receivables

Interest Receivable	\$	<u>13,347,225,206.59</u>	\$	13,347,225,206.59
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Investments

Certificates of Indebtedness	\$	27,281,564,000.00		
Bonds		<u>1,419,822,292,000.00</u>		

Net Investments	\$	<u>1,447,103,856,000.00</u>		
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TOTAL ASSETS	\$	<u><u>1,460,451,221,362.64</u></u>		
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LIABILITIES & EQUITY

Liabilities

1 Payable for Transfers	\$	36,780,634,932.67		
2 Expenditure Transfers Payable		<u>3,953,209,766.19</u>	\$	40,733,844,698.86

Equity

Beginning Balance	\$	1,292,535,528,010.87		
Net Change		<u>127,181,848,652.91</u>		

Total Equity	\$	<u>1,419,717,376,663.78</u>		
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TOTAL LIABILITIES & EQUITY	\$	<u><u>1,460,451,221,362.64</u></u>		
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Footnote:

1 Includes Benefit Payment Accrual.

2 Includes RRB Accrual of \$3,221,260,000.00 and LAE Accruals of \$731,949,766.19.

Bureau of the Public Debt
Office of Public Debt Accounting
Trust Fund Management Branch
Date: September 13, 2004

Federal Old Age & Survivors Insurance Trust Fund
20X8006
Income Statement (Final)
October 1, 2003 Through August 31, 2004

RECEIPTS

	<u>Current Month</u>	<u>Year-To-Date</u>
Revenue		
Administrative Fees Revenue	\$ 85,810.68	\$ 780,596.81
CIRHBA	13,787.08	76,468.70
Employment Tax Receipts - FICA	36,083,000,000.00	403,983,273,467.85
Employment Tax Receipts - SECA	455,000,000.00	21,563,339,300.93
Income Tax on Benefits	12,052,863.86	13,256,321,446.73
Income Tax Credit Reimb - FICA	0.00	(141.58)
Income Tax Credit Reimb - SECA	0.00	228,651.92
Military Service Wage Cr - From GF	0.00	93,512,401.68
Other Income	108,040.08	281,404.03
Pension Reform	50,481.00	7,119,012.00
Reimburse Union Activity	0.00	4,294,643.97
Special Age 72	0.00	1,257,992.00
Treasury Offset Program	47,279.18	10,420,830.76
Gross Revenue	<u>\$ 36,550,358,261.88</u>	<u>\$ 438,920,906,075.80</u>
Investment Income		
1 Interest on Investments	6,716,204,710.67	71,205,146,493.85
Unnegotiated Check Reimbursement	1,327,798.89	5,634,450.61
Subtotal Investment Income	<u>\$ 6,717,532,509.56</u>	<u>\$ 71,210,780,944.46</u>
Net Receipts	<u>\$ 43,267,890,771.44</u>	<u>\$ 510,131,687,020.26</u>

OUTLAYS

2 SSA LAE Annual	(11,472,808.28)	2,187,658,528.68
2 SSA LAE No Year	0.00	27,385,117.25
2 SSA LAE OIG	0.00	33,566,437.07
3 Railroad Retirement Board Expense	292,840,000.00	3,304,168,000.00
Treasury Admin Expense - BPD	27,022.49	257,383.90
Treasury Admin Expense - GF	19,595,396.17	214,826,389.49
Treasury Admin Expense - FMS	5,594,072.00	53,921,502.00
Treasury Offset Program Fee	1,536.75	175,258.45
Total Outlays	<u>\$ 306,585,219.13</u>	<u>\$ 5,821,958,616.84</u>

NONEXPENDITURE TRANSFERS

3 Current Year Authority		
Transfers Out - Benefit Payments	34,643,858,578.39	377,127,879,750.51
Total NonExpenditure Transfers	<u>\$ 34,643,858,578.39</u>	<u>\$ 377,127,879,750.51</u>
Total Outlays/Transfers	<u>\$ 34,950,443,797.52</u>	<u>\$ 382,949,838,367.35</u>
NET INCREASE/(DECREASE)	<u>\$ 8,317,446,973.92</u>	<u>\$ 127,181,848,652.91</u>

Footnotes:

1 Interest on Investments is reported on the accrual basis. Includes interest collected, premium paid, and accrued interest purchased.

	<u>Current Month</u>	<u>Year-To-Date</u>
Interest on Investments cash basis:	\$ 49,773,801.18	\$ 76,408,906,542.17

2 Includes LAE Accruals

3 Includes Benefit Payment Accruals

**Federal Old Age & Survivors Insurance Trust Fund
20X8006
Budget Reconciliation (Final)
August 31, 2004**

<u>Security Number / Account Number</u>		<u>Amount</u>	
531010	20 Interest on Investments(Cash)	76,408,906,542.17	
531003	28 Unnegotiated Check Reim	5,634,450.61	
532002	28 Administrative Fees Revenue	780,596.81	
575010	28 Reimburse Union Activities	4,294,643.97	
575020	28 CIRHBA	76,468.70	
575021	28 Pension Reform	7,119,012.00	
575022	28 Special Age 72	1,257,992.00	
575031	28 Military Service Wage Cr - From GF	624,971,854.00	
580002	28 Income Tax on Benefits	13,256,321,446.73	
580004	99 Employment Tax Receipts - FICA	403,983,273,467.85	
580005	99 Employment Tax Receipts - SECA	21,563,339,300.93	
580005	28 Income Tax Credit Reimbursement-SECA	228,651.92	
580006	28 Income Tax Credit Reimbursement-FICA	(141.58)	
590001	28 Other Income	288,590.90	
590006	20 Treasury Offset Program	10,420,830.76	
411400	Appropriated Trust Fund Receipts		<u><u>515,866,913,707.77</u></u>
576001	28 Transfers Out SSA LAE Annual (Payable)	(646,280,509.09)	
576002	28 Transfers Out SSA LAE No Year (Payable)	(58,183,781.63)	
576009	28 Transfers LAE - OIG (Payable)	(27,485,475.47)	
576008	60 Railroad Retirement Board Expense (Payable) (Total 2155)	(3,221,260,000.00)	
490100	Delivered Orders - Obligations, Unpaid		<u><u>(3,953,209,766.19)</u></u>
	Current Year Rescissions	(13,193,040.98)	
438200	Temporary Reduction - New Budget Authority		<u><u>(13,193,040.98)</u></u>
438400	Rescinded Amts Approp From Specific Treas Mgd Tust Fd TAFS Desig by Treas as "Available"	(13,541,872.68)	
	Less entry to bring authority rescinded in prior year forward as current year authority	13,541,872.68	
			<u><u>0.00</u></u>
576008	60 Actual Cash Railroad Retirement Board Exp	(3,628,108,000.00)	
576009	28 Actual Cash Transfers LAE - OIG	(32,288,336.00)	
576001	28 Actual Cash Transfers Out SSA LAE Annual	(1,966,224,392.00)	
576002	28 Actual Cash Transfers Out SSA No Year	(40,706,729.00)	
610004	20 Actual Cash Treasury Offset Prg Fee	(175,258.45)	
610005	20 Actual Cash Treasury Admin Expense - FMS	(53,921,502.00)	
610010	99 Actual Cash Treasury Admin Expense - GF	(214,826,389.49)	
610041	20 Actual Cash Treasury Admin Expense - BPD	(257,383.90)	
490200	Delivered Orders - Obligations, Paid		<u><u>(5,936,507,990.84)</u></u>

531010	20	Interest on Investments(Cash)	76,408,906,542.17	
531003	28	Unnegotiated Check Reim	5,634,450.61	
532002	28	Administrative Fees Revenue	780,596.81	
575010	28	Reimburse Union Activities	4,294,643.97	
575020	28	CIRHBA	76,468.70	
575021	28	Pension Reform	7,119,012.00	
575022	28	Special Age 72	1,257,992.00	
575031	28	Military Service Wage Cr - From GF	624,971,854.00	
580002	28	Income Tax on Benefits	13,256,321,446.73	
580004	99	Employment Tax Receipts - FICA	403,983,273,467.85	
580005	99	Employment Tax Receipts - SECA	21,563,339,300.93	
580005	28	Income Tax Credit Reimbursement-SECA	228,651.92	
580006	28	Income Tax Credit Reimbursement-FICA	(141.58)	
590001	28	Other Income	288,590.90	
590006	20	Treasury Offset Program	10,420,830.76	
576001	28	Transfer Out SSA LAE Annual	(2,200,652,368.30)	
576002	28	Transfer Out SSA No Year	(27,385,117.25)	
576501	28	Transfer SSA Benefit Payment	(377,127,879,750.51)	
576008	60	Railroad Retirement Board Expense	(3,304,168,000.00)	
576009	28	Transfers LAE OIG	(33,765,638.43)	
610010	99	Treasury Admin Expense - GF	(214,826,389.49)	
610041	20	Treasury Admin Expense - BPD	(257,383.90)	
610004	20	Treasury Offset Program Fee	(175,258.45)	
610005	20	Treasury Admin Expense - FMS	(53,921,502.00)	
		Rescinded Amount Made Available	13,541,872.68	
		New Budget Authority	0.00	
462000		Unobligated Funds Not Subject to Apportionment		(132,917,424,172.12)
	28	Benefit Payable Amount (Total 2150)	(36,780,634,932.67)	
416600		Allocations of Realized Authority - To be Transferred From Invested Balances		(36,780,634,932.67)
	28	Actual Transfers Year to Date	(376,251,756,538.87)	
416700		Allocations of Realized Authority - Transferred From Invested Balances		(376,251,756,538.87)
420100		Total Actual Resources - Collected		1,313,514,092,617.18
		Balance Forward Adjustment - MSWC		(88,738,452.32)
		Balance Forward Adjustment - Other Income		(7,186.87)
				1,313,425,346,977.99
439700		Receipts and Appropriations Temporarily Precluded from Obligation		(1,273,528,279,883.28)
		Balance Forward Adjustment - MSWC		88,738,452.32
		Balance Forward Adjustment - Other Income		7,186.87
				(1,273,439,534,244.09)
101010		Fund Balance with Treasury	140,156.05	
161010		Certificates of Indebtedness	27,281,564,000.00	
161020		Bonds	1,419,822,292,000.00	
215000		Payable for Transfers - Bene Pmt	(36,780,634,932.67)	
215500		Expenditure Transfers - RR Board & LAE's	(3,953,209,766.19)	
		Total Assets		1,406,370,151,457.19
		Edit Check (Total Assets = Ending Balance in 4620, 4157, 4397, and 4382)		(1,406,370,151,457.19)
				0.00

Federal Old Age & Survivors Insurance Trust Fund
20X8006
Budget Reconciliation Summary (Final)
August 31, 2004

<u>Account Number</u>	<u>Beginning Balance</u>	<u>Current Activity</u>	<u>Ending Balance</u>
411400 Appropriated Trust Fund Receipts	0.00	515,866,913,707.77	515,866,913,707.77
416600 Allocations of Realized Authority - To be Transferred	(35,904,511,721.03)	(876,123,211.64)	(36,780,634,932.67)
416700 Allocations of Realized Authority - Transferred From Invested Balances	0.00	(376,251,756,538.87)	(376,251,756,538.87)
490100 Delivered Orders - Obligations, Unpaid	(4,067,759,140.19)	114,549,374.00	(3,953,209,766.19)
438200 Temporary Reduction - New Budget Authority	0.00	(13,193,040.98)	(13,193,040.98)
438400 Rescinded Amts Approp From Specific Treas Mgd Tust Fd TAFS Desig by Treas as "Available"	(13,541,872.68)	13,541,872.68	0.00
490200 Delivered Orders - Obligations, Paid	0.00	(5,936,507,990.84)	(5,936,507,990.84)
462000 Unobligated Funds Not Subject to Apportionment	0.00	(132,917,424,172.12)	(132,917,424,172.12)
420100 Total Actual Resources - Collected	1,313,425,346,977.99	0.00	1,313,425,346,977.99
439700 Receipts and Appropriations Temporarily Precluded From Obligation	(1,273,439,534,244.09)	0.00	(1,273,439,534,244.09)
	<u>0.00</u>		<u>0.00</u>