



June 9, 2016

Memorandum

To: Members of the Board

From: Grace Wu, Project Manager

Through: *Wendy M. Payne /s/*
Wendy M. Payne, Executive Director

Subject: Research on the Statement of Financing Note – Tab E¹

MEMBER ACTIONS REQUESTED:

- Approve recommendation to develop a new reconciliation.

MEMO OBJECTIVE

The objective of this memorandum is to present the progress and findings of the budget and accrual reconciliation (BAR) working group related to the current Statement of Financing (SOF) note and to seek Board input on these findings.

BRIEFING MATERIAL

This memorandum includes a summary of the working group's activities, findings, and recommendations on the current SOF. Questions for the Board are included to solicit feedback from the Board and identify next steps. In addition, attachment A is a current SOF survey result, attachment B is an overview of the current budget and accrual reconciliation, and attachment C provides sample SOF notes from agency reports.

BACKGROUND

Statement of Federal Financial Accounting Standards (SFFAS) 7, *Accounting for Revenue and Other Financing Sources and Concepts for Reconciling Budgetary and Financial Accounting*, requires information to explain the differences between budgetary and financial accounting

¹ The Staff prepares Board meeting materials to facilitate discussion of issues at the Board meeting. This material is presented for discussion purposes only; it is not intended to reflect authoritative views of the FASAB or its staff. Official positions of the FASAB are determined only after extensive due process and deliberations.

information. Currently, a reconciliation of obligations incurred and net cost is presented as a note.²

In commenting on the requirement for audited agency financial statements, GAO provided the following insight: “Most importantly, the act requires that financial statements be prepared and audited. ... Together, these features of the CFO Act will improve the reliability and usefulness of Agency financial information.”³ In July 2012, the Association of Government Accountants issued a research report⁴ that suggested there could be process and other improvements in reconciling the unified budget deficit (deficit) and Net Cost. These recommendations were acted upon by Treasury and others but additional efforts are needed to accomplish the desired outcome.

The AGA report also pointed out that:

- “Reconciling the difference between consolidated net operating costs calculated on an accrual basis to the Unified Budget Deficit provides users with each perspective — both accrual and budgetary — a better understanding of the financial position and sustainability of the federal government. For example, key information can be gleaned from the Statement of Net Cost, such as costs associated with veterans and employee benefit programs not captured in budgetary reporting. Our research indicated interest in the Unified Budget Deficit not only on the budgetary basis but also on the accrual basis and, more important, the reasons for the differences between the two perspectives.”
- “We believe the Statement of Changes in Cash and certain Notes to the Financial Statements contain information that can inform the discussion related to how federal government operations impact outstanding debt and the cash balance. However, none of our interviewees cited the current presentation framework or Statement of Changes in Cash as a data source for analysis of these issues.”

On February 25, 2015, during the three-year plan review and pursuant to earlier project discussions, the Board approved the proposed Reconciling Budget and Accrual Project Plan. Through this project, the Board is seeking to address the most immediate concern regarding the reconciliation and the need to support the government-wide reconciliation by aligning the component-level disclosures with the government-wide requirements. A BAR task force was created to address the Board’s primary concern. The task force comprises participants with financial reporting preparation and policy background from both the federal agencies and private firms. Staff divided the task force into subgroups to perform research on the current SOF, a new component-level reconciliation format, and the potential impact on the literature due to these changes.

THE WORKING GROUP’S PRELIMINARY RECOMMENDATION

After examining the research, the BAR working group, recommended the following

² SFFAS 7, *Accounting for Revenue and Other Financing Sources*, par. 93 provides that this information may be presented as either a financial statement or a schedule in the notes. Nonetheless, the standards refer to this requirement as the “statement of financing.” This memo refers to the current schedule in the notes as “SOF note.”

³ GAO, *The Chief Financial Officer Act — A Mandate for Federal Financial Management Reform*, 1991

⁴ See <https://www.agacgfm.org/Resources/Online-Library/Research-Reports.aspx> (accessed June 6, 2016)

1. The current SOF note should be replaced due to its complexity and limited usefulness to the user.
2. There is a need to research an alternative presentation format that would better relate with budgetary and accrual data, as well as support the government-wide reconciliation.

Current SOF Research Objectives and SOF Sub-Group Summary of Findings

The objective of the SOF research is to summarize the advantages and disadvantages of the current SOF note and determine if there was a need to develop an alternative reconciliation to replace the current SOF. To do so, the working group formed an SOF sub-group. The sub-group reviewed 23 major agencies' current SOF notes to understand the variety of the current SOF note preparation process. The SOF sub-group also surveyed (see appendix A) five working group members, asking the following questions:

1. What are the advantages and disadvantages of the current SOF note?
2. Can improvements be made to the existing SOF note that would enable it to better satisfy the reporting objectives?
3. What is the impact to the agency reporting requirement if the current SOF note is replaced?
4. What is the estimated agency time spent preparing the SOF note (not considering the time spent on the Government-wide Treasury Account Symbol Adjusted Trial Balance System and the closing package for the support of the consolidated financial report of the U.S. Government [CFR])?

Based on the research, the working group came to the following conclusions:

1. The current SOF note has established crosswalk/preparation processes by each agency, but these are time consuming to prepare.
2. Due to the lack of crosswalk instruction on the SOF note, the SOF note is not comparable from one agency to another.
3. The SOF note is too complex and not useful to users.

DETERMINATION OF NEXT STEPS

Question 1: Does the Board approve the working group moving forward in drafting a new reconciliation format to replace the current SOF note?

Question 2: Assuming the Board approves moving forward in this way, does the Board have specific guidance or suggestions on what the working group should focus on for developing a new reconciliation?

Question 3: If the Board opposes the continuation of efforts to draft a new reconciliation, does the Board have recommendations for an alternative path?

ATTACHMENT A: CURRENT SOF SURVEY RESULTS

This appendix provides the staff summary of survey responses received from four working group members’ agencies and one private firm. It is intended to support your consideration of the issues raised to draw conclusions on next steps for the working group research. The objective of this survey was to evaluate the advantages and disadvantages of the current reconciliation format and understand its impact on the user. To do so, the subgroup sought feedback from preparers and auditors from both the federal agencies and private firms regarding the current reporting entities’ requirements for the SOF note. Specifically, the working group sent out a questionnaire regarding the current format, presentation, and reconciliation of the SOF to the Department of Veterans Affairs (VA), Department of Energy (DOE), Department of the Treasury (Treasury), and the Small Business Administration (SBA), as well as Kearney & Company. The primary issues identified include the inconsistent preparation of the SOF, the length of time it takes to prepare the SOF, and the lack of benefits derived from the current SOF. These results are consistent with the Board’s understanding that users believe the current SOF note is too complex and not useful. The full text of the comments is provided in the table below.

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A. Advantages and Disadvantages of Current SOF

| RESPONDENT | Advantages | Disadvantages |
|--------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| #1 DOE | -Provides a tool for analyzing funding data -Ensures that budgetary obligations can be reconciled to net cost of operations on a recurring basis | -Time spent working on the SOF note vs. the benefits derived -Unsure of the target audience or if anyone uses the data -No crosswalk, therefore not comparable from one agency to another -Many of the line items on the SOF note can be found within other notes. Therefore, the information can be redundant. |
| #2 VA | -SOF is currently in place and all programming has been completed. Maintenance is much cheaper than going to something new. -Established crosswalk/preparation process | -No applicable use that benefits the agency -Lack of standardization government-wide -Limited usefulness to the users of financial statements. |
| #3 Treasury | -Established crosswalk/preparation process -Half of the reconciliation comes directly from existing financial statement line items. | -No value added/benefit -Lack of standardization government-wide -Possible reconciling items - Line 23 - "Other." -Annual financial report readers may find the footnote difficult to understand. |

| RESPONDENT | Advantages | Disadvantages |
|----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| #4 SBA | <ul style="list-style-type: none"> -The SBA has a way of reconciling obligations to net cost. -It provides evidence that the relationship between budgetary and proprietary is correct. -It meets the current requirements of the standards. -It provides detail regarding the relationship between obligations and net cost. | <ul style="list-style-type: none"> -People outside of the government do not understand the concept of a federal budgetary "obligation." -The reconciliation is very complex, and people outside of the government do not understand reconciling items between costs and obligations. -Treasury no longer supports the crosswalk between standard general ledger accounts and the reconciliation line items. -Without Treasury's guidance, there is inconsistency between reporting entities. |
| #5 Kearney & Company | | <ul style="list-style-type: none"> -No standardized methodology for creating the footnote; therefore, the information can be redundant. -The current SOF is not easily reconcilable. |

B. Responses by Questions

| RESPONDENT | Question 2: Are there improvements to the existing SOF that could be made that would enable the current SOF to better meet the reporting objectives? |
|---------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
| #1 DOE | No comment |
| #2 VA | More government-wide consistency in preparing the statement |
| #3 Treasury | Make the reconciliation/language standard government-wide to facilitate component preparation, Departmental consolidation, and financial reporting |
| #4 SBA | No comment |
| #5 Kearney & Company | No comment |

| RESPONDENT | Question 3: What is the impact to the agency reporting requirement if the current SOF is replaced? |
|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| #1 DOE | We will need additional time to program and test any new footnote that is used. |
| #2 VA | We will need significant additional time to program and test any new footnote that is used. The amount of time and resources depends on what the requirements of the replacement. The replacement should match the footnotes with the statement as the current SOF does. |
| #3 Treasury | In addition to requiring the necessary lead time to automate (to the extent possible) and test a new format, 29 Treasury bureaus/reporting entities will need to be trained, especially if the preparation process cannot be 100% automated. |
| #4 SBA | No comment |
| #5 Kearney & Company | No comment |

| RESPONDENT | Question 4: What is the estimated agency time spent to prepare the SOF footnote? |
|---------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| #1 DOE | Many hours over several days since most of the data comes from other line items of the statements and that information is not complete at the same time |
| #2 VA | Many hours over several days since most of the data comes from other line items of the statements and that information is not complete at the same time. The variety of activities, fund types, and size of VA makes this a very complex statement/footnote validation. |
| #3 Treasury | Treasury's 29 reporting entities prepare and submit their current SOF for consolidation. The bureau's preparation time varies between 1 to 3 business days. The Reconciliation consolidation and confirmation process takes additional 1-3 business days. |
| #4 SBA | No comment |
| #5 Kearney & Company | No comment |

ATTACHMENT B: OVERVIEW OF CURRENT BUDGET AND ACCRUAL RECONCILIATION

Statement of Federal Financial Accounting Concepts 2, *Entity and Display* supports reporting both budget information and operating performance (for example, proprietary) information to meet the needs of users and the objectives of reporting. The budget information focuses on the obligation and outlay of financial resources to acquire or provide goods and services as defined by budget concepts. Operating performance information focuses on the cost of resources used as defined by accrual accounting standards. Accrual-based expense measures used in financial statements differ from the obligation-based measures used in the budgetary reports.

This appendix provides an overview of current budget and accrual reconciliation processes for both the CFR and component-level financial reporting. In addition, there is a discussion of the benefit of the budgetary and net cost reconciliation.

I. Introduction of the CFR Reconciliation

SFFAS 24, *Selected Standards for the Consolidated Financial Report of the United States Government*, paragraph 10 states:

The financial report of the Government as a whole should provide a financial statement reconciling net operating revenue (or cost) and the annual unified budget surplus (or deficit). The financial statement should highlight:

- *The components of net operating revenue (or cost) that are not part of the unified budget surplus (or deficit), including the accrued and amortized expenses not included in budget outlays and the accrued or other revenue not included in budget receipts; and*
- *The components of the unified budget surplus (or deficit) that are not part of net operating revenue (or cost), including budget receipts and outlays that are not included in net operating revenue (or cost).*

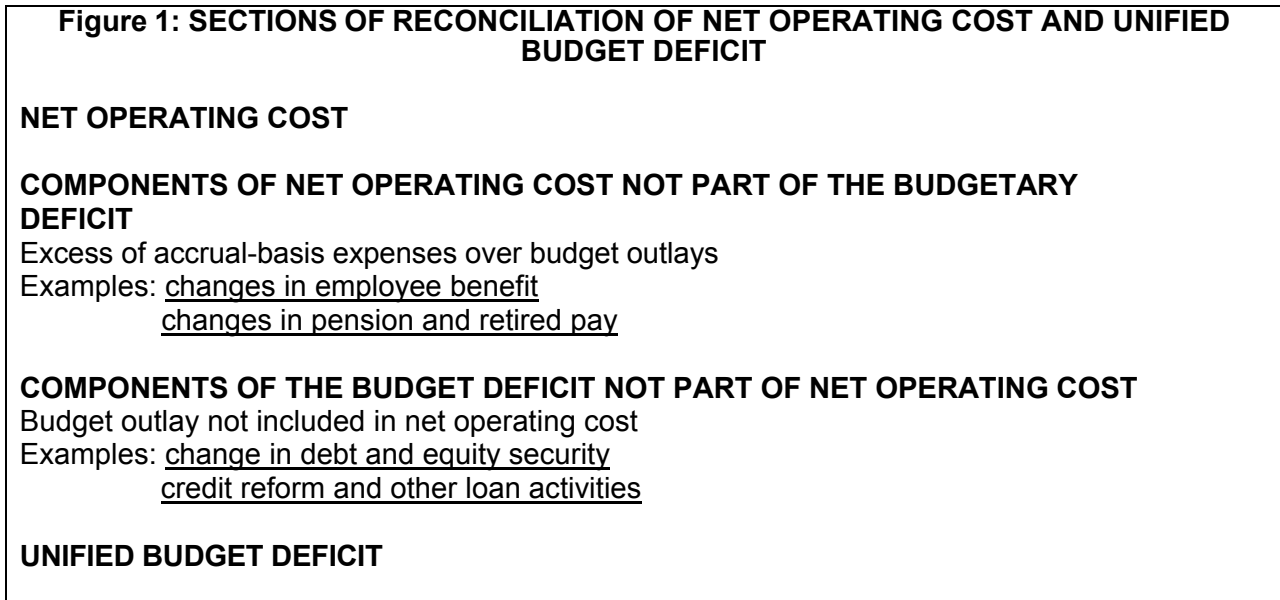
This reconciliation reconciles the results of operations (net operating cost) on the Statement of Operations and Changes in Net Position to the unified budget deficit. The premise of the reconciliation is that the accrual and budgetary accounting basis share transaction data.

Major Components of the CFR Reconciliation

This reconciliation begins with the net results of operations (net operating cost) and report activities, where the bases of accounting for the components of net operating cost and the unified budget deficit differ. It has two major elements:

- 1) Components of Net Operating Cost Not Part of the Budget Deficit. It includes the operating components, such as the changes in benefits payable for veterans, military and civilian employees, environmental and disposal liabilities, and depreciation expense not included in the budget results.
- 2) Components of the Budget Deficit Not Part of Net Operating Cost. It includes the budget components, such as capitalized fixed assets (that are recorded as outlays in the budget when purchased and reflected in net operating cost through depreciation expense over the useful life of the asset) and increases in other assets that are not included in the operating results.

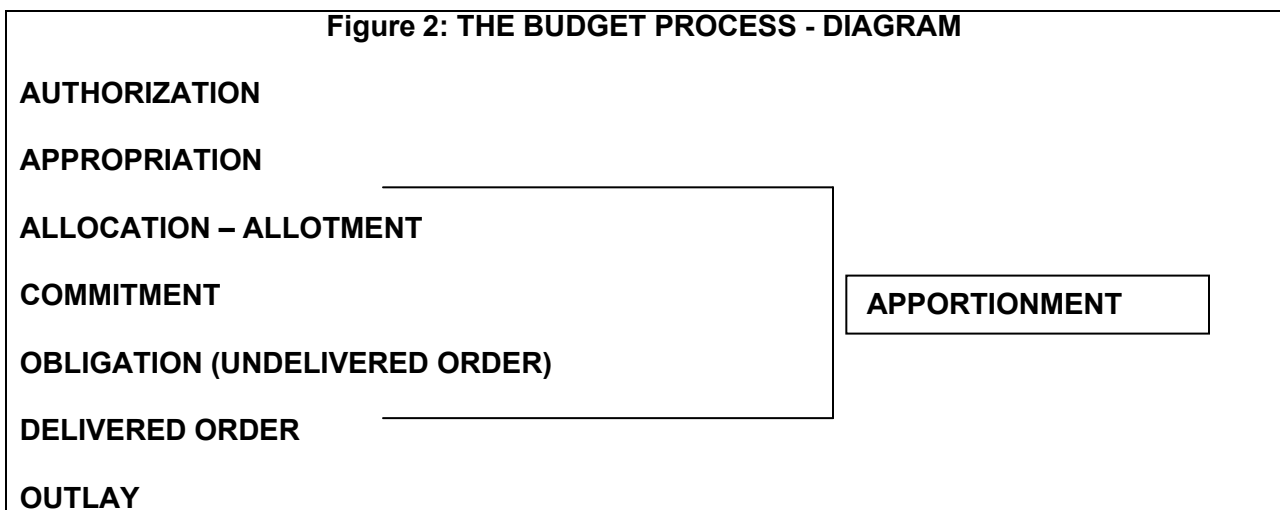
A skeleton listing of the sections is shown in figure 1 below.



II. Overview of Current Budget Process

The federal budget process is a coordinated effort between the president, Congress, and departments and agencies. It is an estimate of future costs. Departments and agencies prepare and submit their budgets in accordance with the Office of Management and Budget (OMB) Circular A-11, *Preparation, Submission, and Execution of the Budget*.

A basic federal budget process has three execution and control phases: funds made available, control over funds, and expenditure of funds as bills become payable. Figure 2 below is a diagram of the budget process. An explanation of the terms used in figure 2 is provided under the table.



Key terms used in the above figure

Budget Authorization: Authority provided by law to enter into obligations that will result in immediate or future outlays involving government funds, except to insure or guarantee the repayment of indebtedness incurred by another person or government.

Appropriation: An authorization by an act of Congress that permits federal agencies to incur obligations and to make payments out of the treasury for specified purposes. Appropriations do not represent cash actually set aside in the treasury for purposes specified in the appropriation act; rather, they represent limitations of amounts that agencies may obligate during the time period specified in the act.

Apportionment: The action by which OMB distributes amounts available for obligations. The apportionment process is intended to (1) prevent the obligation of amounts available within an appropriation or fund account in a manner that would require deficiency or supplemental appropriations and (2) achieve the most effective and economical use of amounts made available for obligation.

Allotment: Authority delegated by the head or other authorized official of an agency to the agency budget office, so that units may incur obligations within a specified amount. The authority is delegated pursuant to OMB apportionment or reapportionment action or other statutory authority making funds available for obligation.

Obligated Balance / Obligation (Undelivered Order): The amount of obligations already incurred for which payment has not yet been made.

Commitment: The commitment of funds is a concept that recognizes transactions on a pre-obligation basis. The recording of commitments is an accounting practice for control of funds purposes and does not constitute “commitment based funding” for budget and reporting purposes.

Obligations Incurred / Delivered Order: Amounts of orders placed, contracts awarded, services received, and similar transactions during a given period that requires payments during the same or a future period.

Outlays: The amount of checks issued, interest accrued on most public debt, or other payments net of refunds and reimbursements. Total budget outlays consist of the sum of outlays from appropriations and funds included in the unified budget, less offsetting receipts. Federal outlays are recorded on the “cash basis of accounting” except for most interest on the public debt for which the accrual basis of accounting is used.

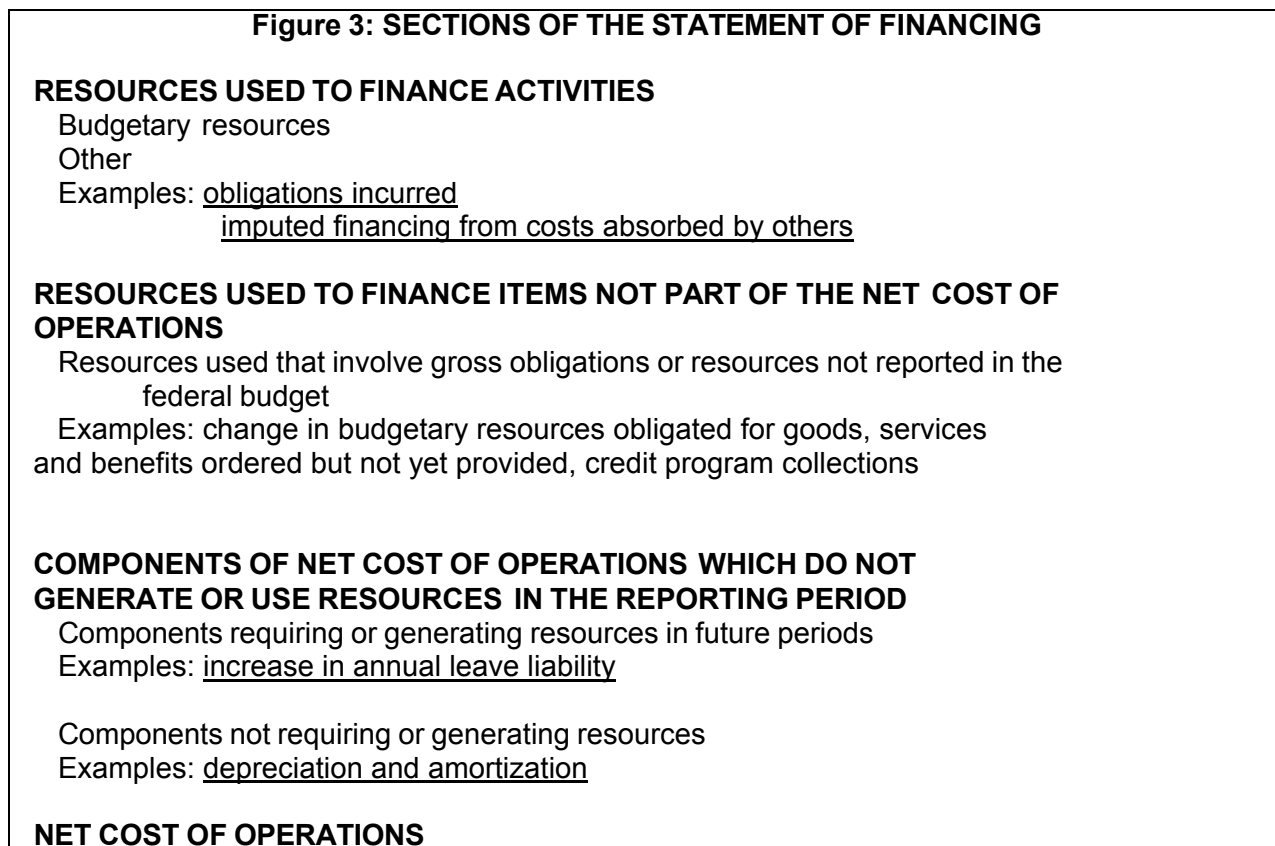
III. Highlights of the Current Component-Level Statement of Financing

SFFAS 7, *Accounting for Revenue and Other Financing Sources and Concepts for Reconciling Budgetary and Financial Accounting* requires information on budgetary resources, a reconciliation of obligations, and other resources used with the net cost of operations. The SOF note explains the difference between the budgetary accounting system’s “net obligations” and the proprietary accounting system’s “net cost of operations” by setting forth the items reconciling the two amounts.

Major Components of the Statement of Financing

The “net obligations” and the “net cost of operations” are different because (1) the net cost of operations may be financed by non-budgetary resources; (2) the budgetary and non-budgetary

resources used by an agency may finance activities which are not components of the net cost of operations; and (3) the net cost of operations may contain components which do not use or generate resources in the current period. The SOF note has three major sections which, when properly detailed, yield the net cost of operations. A skeleton listing of the sections is shown in figure 3 below.



IV. Benefits of the Reconciliation

SFFAC 2, *Entity and Display* (as amended), states:

64A. Subobjective 1C of the budgetary integrity objective states that information is needed to help the reader to determine “how information on the use of budgetary resources relates to information on the costs of program operations and whether information on the status of budgetary resources is consistent with other accounting information on assets and liabilities.” This objective arises because accrual-based expense measures used in financial statements differ from the obligation-based measures used in the budgetary reports.

64B. To satisfy this objective, information is needed about the differences between budgetary and financial (i.e., proprietary) accounting that arise as a result of the different measures. This could be accomplished through a Statement of Financing that reconciles the budgetary resources obligated for a federal entity’s programs and operations to the net cost of operating that entity. The data presented could be for the reporting entity as a whole, for the major suborganization units, for major budget accounts, or for

aggregations of budget accounts, rather than for each individual budget account of the entity.

Further, SFFAS 7, *Accounting for Revenue and Other Financing Sources and Concepts for Reconciling Budgetary and Financial Accounting*, paragraph 205 states:

The problem of unreliable data is being addressed through financial statement audits that will include both proprietary and budgetary information and improvements in financial management systems. These federal accounting standards reduce unnecessary differences between the information reported in these two tools of financial management and require reconciliations and data to explain necessary differences. This should increase the utility of the financial planning and control information provided by the flow statements in general purpose financial reports and enhance the usefulness of the other accountability information provided, e.g., the Balance Sheet. This should occur because those who focus on the budget will better understand the financial statements and find them to be reliable and useful reports.

The intent of the current SOF was to provide users and stakeholders with information on how obligation-based budgetary information related to proprietary-based accrual information. Preparers became accustomed to the information required to reconcile budgetary and proprietary information to arrive at the total net cost of operations. This improved the reliability of the data used in the financial statements. The audit community then developed testing procedures surrounding the compilation of the SOF note, which leveraged existing controls to validate the note's completeness and accuracy. The reconciliation was also leveraged as a means to demonstrate in-sync budgetary and proprietary general ledgers.

ATTACHMENT C: SAMPLE SOF NOTES FROM AGENCY REPORTS

Below please find the Security Exchange Commission (SEC) and Department of Veterans Affairs (VA)'s FY2015 SOF notes for the illustration purpose.

#1 SEC

NOTE 15. Reconciliation of Net Cost of Operations to Budget

| <i>(DOLLARS IN THOUSANDS)</i> | FY2015 | FY2014 |
|----------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
| RESOURCES USED TO FINANCE ACTIVITIES: | | |
| Budgetary Resources Obligated: | | |
| Obligations Incurred (Note 14) | \$ 1,550,271 | \$1,426,869 |
| Less: Spending Authority from Offsetting Collections, Recoveries, and Downward Adjustments to Prior Year Unfunded Lease Obligations | (1,527,512) | (1,325,984) |
| Less: Reserve Fund Appropriations | (50,000) | (50,000) |
| Net Obligations | (27,241) | 50,885 |
| Other Resources: | | |
| Imputed Financing from Cost Absorbed by Others (Note 13) | 31,316 | 39,556 |
| Total Resources Used to Finance Activities | 4,075 | 90,441 |
| RESOURCES USED TO FINANCE ITEMS NOT PART OF THE NET COST OF OPERATIONS: | | |
| Change in Budgetary Resources Obligated for Goods, Services, and Benefits | 3,470 | (11,352) |
| Resources that Finance the Acquisition of Assets Capitalized on the Balance | (48,761) | (47,553) |
| Total Resources Used to Finance Items Not Part of the Net Cost of Operations | (45,291) | (58,905) |
| Total Resources Used to Finance the Net Cost of Operations | (41,216) | 31,536 |
| COMPONENTS OF NET COST OF OPERATIONS THAT WILL NOT REQUIRE OR GENERATE RESOURCES IN THE CURRENT PERIOD: | | |
| Components Requiring or Generating Resources in Future Periods: | | |
| Change in Accrued Leave Liability | 9,137 | 6,792 |
| Change in Revenue Receivables Not Generating Resources Until Collected | 3,290 | (35,509) |
| Change in Lease Liability | 1,264 | 31 |
| Change in Unfunded Liability | 13,684 | (356) |
| Total Components of Net Cost of Operations that will Require or Generate Resources in | 27,375 | (29,042) |
| Components not Requiring or Generating Resources: | | |
| Depreciation and Amortization | 58,275 | 60,596 |
| Revaluation of Assets or Liabilities | 174 | 537 |
| Non-Entity Filing Fee Revenue, Net | (531,192) | (528,858) |
| Other Costs that will not Require or Generate Resources | (30) | (31) |
| Total Components of Net Cost of Operations that will not Require or Generate | (472,773) | (467,756) |
| Total Components of Net Cost of Operations that will not Require or Generate Resources in the | (445,398) | (496,798) |
| Net (Income) Cost from Operations | \$ (486,614) | \$ (465,262) |

For the years ended September 30, 2015 and 2014: Components of net cost of operations that will not require or generate budgetary resources represent required timing differences in the Statement of Net Cost and the Statement of Budgetary Resources. For example, as noted in *Note 1.L, Liabilities*, annual leave that is earned but not either taken or paid out to separating employees by the end of the fiscal year is required to be reported as an expense in the financial statements in the year when it is earned, but it is required to be funded by budgetary resources in the future fiscal year when it is either used or paid out to separating employees. In the reconciliation above, it is reported as a component of net cost that will not require resources in the current period. Another example is depreciation expense. In budgetary reporting, the entire cost of a depreciable asset is recognized in the period when the asset is purchased. However, in financial statement reporting, accrual accounting requires the cost of such assets to be allocated among the reporting periods that represent the estimated useful life of the asset. In the reconciliation above, depreciation is recognized as a "component not requiring or generating resources." Another example is Non-Entity Filing Fee Revenue, Net. "Non-entity" filing fee revenue is not available to the SEC for use in its operations; accordingly, this revenue does not generate budgetary resources for the SEC.

#2 VA

| DEPARTMENT OF VETERANS AFFAIRS | | |
|-----------------------------------------------------------------------------------------|--------------------------|--------------------------|
| RECONCILIATION OF NET COSTS OF OPERATIONS TO BUDGET | | |
| For the Years Ended September 30, | 2015 | 2014 |
| Resources Used to Finance Activities | | |
| Obligations Incurred | \$ 173,676 | \$ 163,587 |
| Less Offsetting Collections, Receipts and Adjustments | <u>(16,854)</u> | <u>(16,193)</u> |
| Net Obligations | 156,822 | 147,394 |
| Donations of Property | 35 | 41 |
| Transfers Out | (3) | 14 |
| Imputed Financing | 1,880 | 2,169 |
| Other Financing Sources | <u>(559)</u> | <u>(471)</u> |
| Total Resources Used to Finance Activities | <u>158,175</u> | <u>149,147</u> |
| Resources That Do Not Fund Net Cost of Operations | | |
| Change in Amount of Goods, Services and Benefits Ordered But Not Yet Provided | 515 | 181 |
| Resources that Finance the Acquisition of Assets | (6,739) | (5,378) |
| Resources that Fund Expenses Recognized in Prior Periods | (1,138) | (2,412) |
| Budgetary Offsetting Collections and Receipts that Do Not Affect Net Cost of Operations | <u>4,540</u> | <u>5,562</u> |
| Total Resources that Do Not Fund Net Cost of Operations | <u>(2,822)</u> | <u>(2,047)</u> |
| Total Resources Used to Finance the Net Cost of Operations | 155,353 | 147,100 |
| Costs That Do Not Require Resources in the Current Period | | |
| Increase in Annual Leave Liability | 84 | 80 |
| Increase (Decrease) in Environmental and Disposal Liability | 70 | (34) |
| Increase (Decrease) to Judgement Fund Future Funded Expense | 562 | - |
| Reestimates of Credit Subsidy Expense | (194) | 346 |
| Increase in Exchange Revenue Receivable from the Public | 106 | (501) |
| Increase (Decrease) in Veterans Benefits and Other Noncurrent Liabilities | 11,620 | 32,722 |
| Depreciation and Amortization | 1,656 | 1,731 |
| Bad Debt Related to Uncollectible Non-Credit Reform Receivables | 810 | 98 |
| Loss on Disposition of Assets | 281 | 476 |
| Undistributed Offsetting Receipts | (4) | - |
| Other | <u>13</u> | <u>117</u> |
| Total Costs That Do Not Require Resources in the Current Period | <u>15,004</u> | <u>35,035</u> |
| Net Cost (Benefit) of Operations | <u>\$ 170,357</u> | <u>\$ 182,135</u> |