

---

**From:** Hughes, Jesse

**Sent:** Friday, January 20, 2023 5:32 AM

**To:** FASAB <[FASAB@FASAB.gov](mailto:FASAB@FASAB.gov)>

**Subject:** Budget to Actual Comparative Statement

Hi Monica,

I still believe that the federal government needs a Budget to Actual Comparative Statement as I stated in my article in the AGA Journal dated Fall 2018 (p. 60-62). And that FASAB is responsible for requiring that statement. I have prepared a rough draft of such a statement as noted on the attached although I am sure it can be improved. Please let me know if you have any questions.

Jesse Hughes

Professor Emeritus of Accounting

Old Dominion University

Norfolk, VA 23501

**United States of America**  
**Budget to Actual Comparative Statement**  
**Year Ended 30 September 20XX**

	Revenue	Outlays	Obligations	Expenditures	Net	Notes
President's Proposed Budget (BOY)	\$125		\$125	\$125	0	1
Congressional Changes	<u>-25</u>		<u>-25</u>	<u>-25</u>	0	
Congressional Approved Budget (EOY)	\$100		\$100	\$100	0	1
Taxes Actually Received, etc. (by source EOY)	<u>90</u>					2
Over/(Under) Revenue	\$-10					2
Total Expenditures Incurred:						
Total Budgetary Resources*			\$54			3
Net Outlays*		<u>45</u>		<u>99</u>		3
Unexpired Unobligated Balance (EOY)*				\$ -1		4
Increase/(Decrease) in Debt					\$ -9	5

\*Extracted from Combined Statement of Budgetary Resources (EOY)

The taxpayer wants to know the following:

Note 1—"How close did they come to a balanced budget?"

Note 2—"How much revenue was anticipated and how much was received?"

Note 3—"How much expenditures were approved and how much was incurred?" (outlays + obligations)

Note 4—"How many funds were appropriated but not expended?"

Note 5—"How much further in debt did we go?" (revenue – expenditures)

Debt Limit Established by Congress	\$1,000
Obligations Outstanding (EOY)	\$ 54
Congressional Debt Approved (next 10 Years)	<u>946</u> <u>1,000</u>
Debt Available	\$ 0

**Submitted by: Jesse Hughes, Professor Emeritus of Accounting Old Dominion University (1/21/2023)**