

**Final Department of Commerce FY 2008/2009 Financial Statements Guidance
United States Standard General Ledger (USSGL) Revisions**

I. USSGL Requirements

The USSGL is the core of financial reporting for government. It provides detailed information through general ledger accounts and transactions that ultimately provide information to the readers of financial statements. To meet the reporting requirements and to prepare consistent financial statements, bureaus are required to be USSGL compliant. Therefore, bureaus should closely review and implement as applicable all USSGL requirements and revisions contained in the applicable Treasury Financial Manual (TFM) release(s).

Please note that this Attachment does not show all of the USSGL revisions that have occurred. It only shows revisions related to the USSGL Chart of Accounts and Accounts and Definitions. In order to comply with Governmental guidance set forth by bodies such as the Department of Treasury, Federal Accounting Standards Advisory Board (FASAB), the Office of Management and Budget (OMB), and new systems requirements (i.e. Federal Agencies' Centralized Trial-Balance System (FACTS II)), USSGL accounts and transactions are established to reflect new reporting requirements. Bureaus should visit Treasury's web site (www.fms.treas.gov) and pay particular attention to the detailed guidance.

II. USSGL Summary of Changes

The summary of changes incorporates changes as updated in Treasury's Transmittal Letter T/L S2 08-03 dated August 2008 replace all previous amendments. The USSGL TFM T/L S2 08-03 includes the fiscal year 2008 reporting periods. The changes applicable to FY 2008 reporting can be found at http://fms.treas.gov/ussgl/tfm_releases/summaryOfChanges.html

T/L S2 08-03 is the release of the FY 2008 reporting period. T/L S2 08-02 was the primary guidance prior the release of T/L S2 08-03. To obtain T/L S2 08-02 Transmittal Letter, Summaries of Changes and the entire release, please visit Treasury's web site at <http://www.fms.treas.gov/ussgl/archives.html>.

Exhibit 1 summarizes only the added/revised/deleted/early implemented USSGL Chart of Accounts and Account Definitions for FY 2008.

III. USSGL Chart of Accounts and Accounts and Definitions

The FY 2008 USSGL Chart of Accounts (Section I), Accounts and Definitions (Section II), and other relevant USSGL revisions, incorporated changes made through T/L S2 08-03 can be obtained at: http://www.fms.treas.gov/ussgl/selection_page.html.

T/L S2 08-03 revises the U.S. Government Standard Ledger (USSGL). It replaces all previous amendments.

IV. Other USSGL Revisions

The FY 2008 revisions to USSGL Section III – VI can be found at http://fms.treas.gov/ussgl/tfm_releases/summaryOfChanges.html

Section III, Account Transactions, reflects additions, revisions and deletions to transactions issued in previous releases and include transactions for new USSGL accounts of the respective fiscal year. The Account Transactions section of the USSGL contains the complete proprietary and budgetary posting logic and accounting transactions.

Section IV, Account Attributes for FACTS I and FACTS II Reporting, incorporates the respective fiscal year USSGL attribute definitions and tables for FACTS I and FACTS II "trial-balance" reporting systems revisions.

Section V, Crosswalks to Standard External Reports: These crosswalks map the respective fiscal year USSGL accounts to external reports in accordance with the reporting guidance from OMB, FASAB, and Treasury for the following:

- SF 133: Report on Budget Execution and Budgetary Resources.
- FMS 2108: Year-end Closing Statement.
- OMB Circular A-136, *Financial Reporting Requirements*: Balance Sheet, Statements of Net Cost, Changes in Net Position, Budgetary Resources, and Custodial Activity.

Section VI, Crosswalks to the Closing Package for the Government-wide Financial Report System (GFRS). It provides crosswalks for the following:

- Reclassified Balance Sheet
- Reclassified Statement of Net Cost
- Reclassified Statement of Changes in Net Position

OFM is responsible for programming these reports into HFM and/or preparing these reports for submission to Treasury.

V. OFM Contact

Questions related to Attachment E can be directed to:

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Treasury Transmittal Letter No. S2 08-03 (TFM effective 07-01)

- I) **USSGL Chart of Accounts, and**
 II) **USSGL Accounts and Definitions**

FY 2008

USSGL Account	Account Title	Normal Balance	Comments
1351	Capitalized Loan Interest Receivable - Non-Credit Reform	Debit	Added
2511	Capitalized Loan Interest Payable - Non-Credit Reform	Credit	Added
2970	Liability for Capital Transfers to the General Fund of the Treasury	Credit	Revised title
2980	Custodial Liability	Credit	Revised definition
2985	Liability for Non-Entity Assets Not Reported on the Statement of Custodial Activity	Credit	Added
4290	Amortization and Market Adjustment - Investments in U.S. Treasury Zero Coupon Bonds	Debit	Added
4350	Canceled Authority	Credit	Revised definition
4351	Partial or Early Cancellation of Authority With a U.S. Treasury Warrant	Credit	Added
4510	Apportionments	Credit	Revised definition
4610	Allotments - Realized Resources	Credit	Revised definition
5775	Nonbudgetary Financing Sources Transferred In	Credit	Added
5776	Nonbudgetary Financing Sources Transferred Out	Debit	Added
5791	Adjustment to Financing Sources - Downward Reestimate	Debit	Added
5795	Seigniorage	Credit	Added

5990	Collections for Others - Statement of Custodial Activity	Debit	Revised title and definition
5991	Accrued Collections for Others - Statement of Custodial Activity	Debit	Revised title and definition
5993	Offset to Non-Entity Collections - Statement of Changes in Net Position	Debit	Added
5994	Offset to Non-Entity Accrued Collections - Statement of Changes in Net Position	Debit	Added
5997	Financing Sources Transferred In From Custodial Statement Collections	Credit	Added
5998	Custodial Collections Transferred Out to a Treasury Account Symbol Other Than the General Fund of the Treasury	Debit	Added
7112	Gains on Disposition of Borrowings	Credit	Revised definition
7212	Losses on Disposition of Borrowings	Debit	Revised definition
8101	Partial Authority Cancellation	Credit	Revised title
8102	Offset for Partial Authority Cancellation	Debit	Revised title