

**Federal Disability
Insurance Trust Fund**

28X8007

October 31, 2020

Table of Contents

	Page(s)
Footnotes	2-3
Trial Balance(s)	4-5
Balance Sheet(s)	6
Income Statement(s)	7
Post Closing Trial Balance(s)	8

Federal Disability Insurance Trust Fund Footnotes

(1) Summary of Significant Accounting Policies

(a) Reporting Entity

The accompanying Balance Sheet of the Federal Disability Insurance Trust Fund (FDI Trust Fund) and related Income Statement pertain to the aspects of the FDI Trust Fund that is serviced by the Funds Management Branch (FMB) of the Bureau of the Fiscal Service (Fiscal Service) of the U.S. Department of the Treasury (Treasury). The FDI Trust Fund was created by legislation enacted by the U.S. Congress.

FMB acts as a service organization which processes receipts, disbursements, and transfers related to the FDI Trust Fund based upon information received and recorded by FMB from Treasury's Office of Tax Analysis (OTA) and the Internal Revenue Service (IRS), and the program agency responsible for the trust fund activity, Treasury's Bureau of the Fiscal Service (Fiscal Service), and other Treasury bureaus. As part of its functions, Fiscal Service also manages the investments, maintains related accounting records and supporting documentation, and reports financial activity. The financial activity reported in the accompanying Balance Sheet and Income Statement is limited to the activities performed by FMB.

The program agency is responsible for administering, regulating, and monitoring the program activities funded by the trust fund. The program agency makes all decisions regarding dispositions from the trust funds. As such, the Balance Sheet and Income Statement do not include information regarding the ultimate disposition of amounts transferred from the trust fund to the program agency.

The program agency is responsible for reporting on the financial position of the trust fund. As such, the financial position of the trust fund in the program agency's records may differ from what has been illustrated in the accompanying Balance Sheet and Income Statement.

(b) Basis of Presentation

The Balance Sheet and Income Statement have been prepared to report the assets and liabilities of the trust funds under the function performed by FMB, and the related activity, in accordance with the measurement and criteria discussed below.

(c) Basis of Accounting

(d) Fund Balance with Treasury

The Trust Fund does not maintain cash in commercial bank accounts. Treasury processes cash receipts and disbursements. Fund Balance with Treasury represents net revenue, disposition of revenue, and investment activity. Fund balance with Treasury is reported based on the balance reported by the Fiscal Service's Government-wide Accounting and Reporting Modernization Project (GWA) Account Statement and reconciling transactions identified and recorded by FMB.

(e) Interest Receivables

Interest receivables are calculated and reported by FMB based on the investment terms received and recorded by FMB from Fiscal Service's Federal Investments & Borrowings Branch (FIBB) in the investment confirmations and monthly statements of account.

(f) Investments

Pursuant to authorizing legislation, the Secretary of the Treasury shall invest, at the direction of the program agencies, such portion of the trust fund balances as is not, in the judgment of the program agencies, necessary to meet current withdrawals. Such investments shall be in non-marketable par value or non-marketable market-based securities as authorized by legislation. Par value securities are special issue bonds or certificates of indebtedness that bear interest determined by legislation or the Treasury. Market-based securities are Treasury securities that are not traded on any securities exchange, but mirror the prices of marketable securities with similar terms. Both par value and market-based securities are issued and redeemed by FIBB.

FMB follows Treasury fiscal investment policy guidelines. FMB determines the term of the securities purchased based on direction provided by the program agency. The securities are acquired and held in the name of the Secretary of the Treasury for the trust fund. The interest on and proceeds from the sale or redemption of any security held for the trust fund is credited to the trust fund. Investments are selected for liquidation based on the following order: earliest maturity date, lowest prevailing interest rate, and first security in first security out.

Link to Fiscal Service's Federal Investments & Borrowings Branch Investment Statement of Account:

<https://www.treasurydirect.gov/govt/reports/fip/acctstmt/acctstmt.htm>

Investments are calculated and reported at net cost based on the cost and premium/discount amounts reported to FMB in the investment confirmations and monthly statements of account received from FIBB.

(g) **Equity**

Equity is calculated and reported by FMB based on the assets of the trust fund. Equity is calculated as the difference between Total Assets and Total Liabilities.

(h) **Interest Revenue**

Interest revenue is reported based on the amounts received and recorded by FMB from FIBB in the monthly statements of account and accrued interest and amortization calculated by FMB. Amortization of any premiums and discounts on investments is calculated and reported by FMB based on the investment terms reported to FMB by FIBB using the straight-line method for investments with a term equal to or less than one year and using the level yield method which approximates the interest method for investments with a term of greater than one year.

As stated above in (c) Basis of Accounting, the Investments on the Balance Sheet and Interest Revenue on Investments reported on the Income Statement are reported using the accrual basis of accounting. The following amounts represent cash basis interest earnings for the current month and the current fiscal year to date.

	<u>Current Month</u>		<u>Fiscal Year-to-Date</u>	
	\$	3,044,835.04	\$	3,044,835.04

(i) **Revenues**

Pursuant to authorizing legislation, revenue activity recorded in the trust funds consists primarily of interest, penalties, fines, administrative fees, transfers in from program agencies, tax revenues, tax adjustments, tax refunds, premiums, cost recoveries, and other income, which are transferred from the General Fund of the Treasury or from program agencies to the Trust Funds.

Penalties, fines, administrative fees, transfers in from program agencies, premiums, cost recoveries, and other income are reported based on the amounts received and recorded by FMB from Fiscal Service and the program agencies responsible for the respective trust fund activity.

(j) **Transfers to Program Agencies**

Dispositions from the Trust Fund are made in accordance with the authorizing legislation to the program agency, which is responsible for the ultimate disposition of such funds, to cover program administration and related costs as defined by law. Transfers to program agencies are calculated and reported based on the disbursement request amounts received and recorded by FMB from the program agency responsible for the respective trust fund activity and the disbursement amounts returned and recorded by FMB from the program agencies responsible for the respective trust fund activity.

(k) **Reimbursements to Treasury Bureaus and the General Fund (Operating Expenses/Program Costs)**

In the case of the FDI trust fund, Fiscal Service is authorized by law to receive direct reimbursement from the trust funds for certain administrative expenses (operating expenses/program costs). Also, the Secretary of the Treasury is directed by law to charge trust funds to reimburse the General Fund for administrative expenses incurred by other Treasury bureaus in performing activities related to administering the trust funds. These reimbursement amounts are determined by Treasury based on its assessment of the estimated cost of the services provided. Reimbursements to Treasury bureaus and the General Fund are reported based on the disbursement request amounts received and recorded by FMB from various Treasury bureaus, including the Fiscal Service.

(2) **Related Parties**

FMB, on behalf of the Secretary of the Treasury, compiles amounts deposited into the trust fund, invests receipts in Treasury securities, redeems securities and transfers funds to the program agency, maintains accounting records for receipts and disbursements of the trust fund, and reports trust fund financial activity to the program agencies and other interested parties. The program agency, OTA, IRS, and/or Fiscal Service determine the amounts to be deposited in the trust fund. The program agency determines the disposition of the trust fund balances.

Federal Disability Insurance Trust Fund
28X8007
Trial Balance (Unaudited)
October 1, 2020 Through October 31, 2020

USSGL	BEA CATEGORY	YEAR OF BA	COST CENTER	USSGL/COST CENTER DESCRIPTION	BEGINNING BALANCE	PERIOD NET DR	PERIOD NET CR	ENDING BALANCE	
101000	-	-	-	FUND BALANCE WITH TREASURY	1,643,029.80	12,182,662,352.75	12,182,696,270.54	1,609,112.01	
133500	-	-	-	EXPENDITURE TRANSFERS RECEIVABLE	0.00	0.00	0.00	0.00	
134200	-	-	-	INTEREST RECEIVABLE - INVESTMENTS	664,757,593.18	226,299,587.57	3,044,835.04	888,012,345.71	
161000	-	-	-	INVESTMENTS IN U.S TREASURY SECURITIES ISSUED BY THE BUR	97,209,481,000.00	11,155,974,000.00	12,563,532,000.00	95,801,923,000.00	
331000	-	-	-	CUMULATIVE RESULTS OF OPERATIONS	-97,875,881,622.98	0.00	0.00	-97,875,881,622.98	
SUM BEA / YEAR OF BA					0.00	23,564,935,940.32	24,749,273,105.58	-1,184,337,165.26	
SUM BEA / YEAR OF BA					0.00	23,564,935,940.32	24,749,273,105.58	-1,184,337,165.26	
411400	M	-	TFMA53110010	INTEREST ON INVESTMENTS	0.00	3,044,835.04	0.00	3,044,835.04	
		-	TFMA53250100	ATTORNEY FEES (.031)	0.00	1,608,082.29	0.00	1,608,082.29	
		-	TFMA57502500	INCOME TAX ON BENEFITS - SSA (.006)*	0.00	425,322,686.70	0.00	425,322,686.70	
		-	TFMA58010400	TRANSFERS FROM GF FOR AMOUNTS EQUAL TO FICA TAXES	0.00	11,218,813,000.00	964,813,000.00	10,254,000,000.00	
		-	TFMA58010500	TRANSFERS FROM GF FOR AMOUNTS EQUAL TO SECA TAXES	0.00	51,961,000.00	1,961,000.00	50,000,000.00	
		-	TFMA59000600	TREASURY OFFSET PROGRAM (.009)*	0.00	0.00	72,117.78	-72,117.78	
SUM BEA / YEAR OF BA					0.00	11,700,749,604.03	966,846,117.78	10,733,903,486.25	
SUM BEA / YEAR OF BA					0.00	11,700,749,604.03	966,846,117.78	10,733,903,486.25	
415700	M	-	-	AUTHORITY MADE AVAILABLE FROM RECEIPT OR APPROPRIATION	0.00	1,407,591,917.79	0.00	1,407,591,917.79	
SUM BEA / YEAR OF BA					0.00	1,407,591,917.79	0.00	1,407,591,917.79	
SUM BEA / YEAR OF BA					0.00	1,407,591,917.79	0.00	1,407,591,917.79	
SUM BEA / YEAR OF BA					0.00	0.00	11,864,260,956.76	-11,864,260,956.76	
420100	-	-	-	PRIOR YEAR DELIVERED ORDERS - OBLIGATIONS-PAID	-42,842,870,836.55	0.00	0.00	-42,842,870,836.55	
		-	-	TOTAL ACTUAL RESOURCES - COLLECTED	140,053,994,866.35	0.00	0.00	140,053,994,866.35	
SUM BEA / YEAR OF BA					97,211,124,029.80	0.00	0.00	97,211,124,029.80	
SUM BEA / YEAR OF BA					97,211,124,029.80	0.00	0.00	97,211,124,029.80	
439700	M	-	-	RECEIPTS & APPROPRIATIONS TEMPORARILY PRECLUDED FROM	-97,211,124,029.80	0.00	0.00	-97,211,124,029.80	
SUM BEA / YEAR OF BA					-97,211,124,029.80	0.00	0.00	-97,211,124,029.80	
SUM BEA / YEAR OF BA					-97,211,124,029.80	0.00	0.00	-97,211,124,029.80	
462000	-	-	TFMA53110010	INTEREST ON INVESTMENTS	0.00	0.00	3,044,835.04	-3,044,835.04	
		-	TFMA53250100	ATTORNEY FEES (.031)	0.00	0.00	1,608,082.29	-1,608,082.29	
		-	TFMA57502500	INCOME TAX ON BENEFITS - SSA (.006)*	0.00	0.00	425,322,686.70	-425,322,686.70	
		-	TFMA57600100	TRANSFERS OUT - SSA LAE ANNUAL (33)*	0.00	311,829,714.00	55,751,220.00	256,078,494.00	
		-	TFMA57600200	TRANSFERS OUT - SSA LAE X YEAR (34)*	0.00	17,675,050.00	0.00	17,675,050.00	
		-	TFMA57600900	TRANSFERS OUT - SSA OIG LAE (16)*	0.00	4,641,432.00	1,160,358.00	3,481,074.00	
		-	TFMA57654000	TRANSFERS OUT - BENEFIT PAYMENTS, SSA	0.00	11,864,260,956.76	0.00	11,864,260,956.76	
		-	TFMA58010400	TRANSFERS FROM GF FOR AMOUNTS EQUAL TO FICA TAXES	0.00	964,813,000.00	11,218,813,000.00	-10,254,000,000.00	
		-	TFMA58010500	TRANSFERS FROM GF FOR AMOUNTS EQUAL TO SECA TAXES	0.00	1,961,000.00	51,961,000.00	-50,000,000.00	
		-	TFMA59000600	TREASURY OFFSET PROGRAM (.009)*	0.00	0.00	72,117.78	0.00	72,117.78
		-	TFMA61000400	TREASURY OFFSET PROGRAM FEE (16)*	0.00	0.00	0.00	170.72	-170.72
		-	XXXXXXXXXXXX	DEFAULT CAM1	0.00	0.00	0.00	1,407,591,917.79	-1,407,591,917.79
SUM BEA / YEAR OF BA					0.00	13,165,253,270.54	13,165,253,270.54	0.00	
SUM BEA / YEAR OF BA					0.00	13,165,253,270.54	13,165,253,270.54	0.00	
490200	D	B	TFMA57600100	TRANSFERS OUT - SSA LAE ANNUAL (33)*	0.00	55,751,220.00	167,289,514.00	-111,538,294.00	
		B	TFMA57600900	TRANSFERS OUT - SSA OIG LAE (16)*	0.00	1,160,358.00	2,668,823.00	-1,508,465.00	
SUM BEA / YEAR OF BA					0.00	56,911,578.00	169,958,337.00	-113,046,759.00	
490200	D	N	TFMA57600100	TRANSFERS OUT - SSA LAE ANNUAL (33)*	0.00	0.00	144,540,200.00	-144,540,200.00	
		N	TFMA57600200	TRANSFERS OUT - SSA LAE X YEAR (34)*	0.00	0.00	17,675,050.00	-17,675,050.00	

Federal Disability Insurance Trust Fund
28X8007
Trial Balance (Unaudited)
October 1, 2020 Through October 31, 2020

		N	TFMA57600900	TRANSFERS OUT - SSA OIG LAE (16)*	0.00	0.00	1,972,609.00	-1,972,609.00
SUM BEA / YEAR OF BA					0.00	0.00	164,187,859.00	-164,187,859.00
490200	M	B	TFMA61000400	TREASURY OFFSET PROGRAM FEE (16)*	0.00	136.56	136.56	0.00
SUM BEA / YEAR OF BA					0.00	136.56	136.56	0.00
490200	M	N	TFMA61000400	TREASURY OFFSET PROGRAM FEE (16)*	0.00	68.32	68.32	0.00
SUM BEA / YEAR OF BA					0.00	68.32	68.32	0.00
SUM BEA / YEAR OF BA					0.00	56,911,782.88	334,146,400.88	-277,234,618.00
497200	M	-	TFMA61000400	TREASURY OFFSET PROGRAM FEE (16)*	0.00	204.88	34.16	170.72
SUM BEA / YEAR OF BA					0.00	204.88	34.16	170.72
SUM BEA / YEAR OF BA					0.00	204.88	34.16	170.72
531100	-	-	TFMA53110010	INTEREST ON INVESTMENTS	0.00	0.00	226,299,587.57	-226,299,587.57
SUM BEA / YEAR OF BA					0.00	0.00	226,299,587.57	-226,299,587.57
SUM BEA / YEAR OF BA					0.00	0.00	226,299,587.57	-226,299,587.57
532500	-	-	TFMA53250100	ATTORNEY FEES (.031)	0.00	0.00	1,608,082.29	-1,608,082.29
SUM BEA / YEAR OF BA					0.00	0.00	1,608,082.29	-1,608,082.29
SUM BEA / YEAR OF BA					0.00	0.00	1,608,082.29	-1,608,082.29
575000	-	-	TFMA57502500	INCOME TAX ON BENEFITS - SSA (.006)*	0.00	0.00	425,322,686.70	-425,322,686.70
SUM BEA / YEAR OF BA					0.00	0.00	425,322,686.70	-425,322,686.70
SUM BEA / YEAR OF BA					0.00	0.00	425,322,686.70	-425,322,686.70
576000	-	-	TFMA57600100	TRANSFERS OUT - SSA LAE ANNUAL (33)*	0.00	311,829,714.00	55,751,220.00	256,078,494.00
			TFMA57600200	TRANSFERS OUT - SSA LAE X YEAR (34)*	0.00	17,675,050.00	0.00	17,675,050.00
			TFMA57600900	TRANSFERS OUT - SSA OIG LAE (16)*	0.00	4,641,432.00	1,160,358.00	3,481,074.00
SUM BEA / YEAR OF BA					0.00	334,146,196.00	56,911,578.00	277,234,618.00
SUM BEA / YEAR OF BA					0.00	334,146,196.00	56,911,578.00	277,234,618.00
576500	-	-	TFMA57654000	TRANSFERS OUT - BENEFIT PAYMENTS, SSA	0.00	11,864,260,956.76	0.00	11,864,260,956.76
SUM BEA / YEAR OF BA					0.00	11,864,260,956.76	0.00	11,864,260,956.76
SUM BEA / YEAR OF BA					0.00	11,864,260,956.76	0.00	11,864,260,956.76
580100	M	-	TFMA58010400	TRANSFERS FROM GF FOR AMOUNTS EQUAL TO FICA TAXES	0.00	964,813,000.00	11,218,813,000.00	-10,254,000,000.00
			TFMA58010500	TRANSFERS FROM GF FOR AMOUNTS EQUAL TO SECA TAXES	0.00	1,961,000.00	51,961,000.00	-50,000,000.00
SUM BEA / YEAR OF BA					0.00	966,774,000.00	11,270,774,000.00	-10,304,000,000.00
SUM BEA / YEAR OF BA					0.00	966,774,000.00	11,270,774,000.00	-10,304,000,000.00
590000	-	-	TFMA59000600	TREASURY OFFSET PROGRAM (.009)*	0.00	72,117.78	0.00	72,117.78
SUM BEA / YEAR OF BA					0.00	72,117.78	0.00	72,117.78
SUM BEA / YEAR OF BA					0.00	72,117.78	0.00	72,117.78
610000	-	-	TFMA61000400	TREASURY OFFSET PROGRAM FEE (16)*	0.00	0.00	170.72	-170.72
SUM BEA / YEAR OF BA					0.00	0.00	170.72	-170.72
SUM BEA / YEAR OF BA					0.00	0.00	170.72	-170.72
Grand Total					0.00	63,060,695,990.98	63,060,695,990.98	0.00

Federal Disability Insurance Trust Fund
28X8007
Balance Sheet (Unaudited)
October 31, 2020

ACCOUNT TYPE	ACCOUNT DESCRIPTION	ENDING BALANCE
ASSETS	FUND BALANCE WITH TREASURY	1,609,112.01
	INTEREST RECEIVABLE - INVESTMENTS	888,012,345.71
	INVESTMENTS IN U.S TREASURY SECURITIES ISSUED BY THE BUREAU OF THE FISCAL SERVICE	95,801,923,000.00
TOTAL		<u>96,691,544,457.72</u>
LIABILITY & EQUITY	CUMULATIVE RESULTS OF OPERATIONS	-97,875,881,622.98
	NET INCOME	1,184,337,165.26
TOTAL		<u>-96,691,544,457.72</u>

Federal Disability Insurance Trust Fund
28X8007
Income Statement (Unaudited)
October 1, 2020 Through October 31, 2020

REVENUE TYPE	USSGL	USSGL DESCRIPTION	COST CENTER	COST CENTER DESCRIPTION	ACTIVITY	ENDING BALANCE
INCOME	531100	INTEREST REVENUE - INVESTMENTS - NON EXCHANGE	TFMA53110010	INTEREST ON INVESTMENTS	-226,299,587.57	-226,299,587.57
	SUM USSGL				-226,299,587.57	-226,299,587.57
	532500	ADMINISTRATIVE FEES REVENUE	TFMA53250100	ATTORNEY FEES (.031)	-1,608,082.29	-1,608,082.29
	SUM USSGL				-1,608,082.29	-1,608,082.29
	575000	EXPENDITURE FINANCING SOURCES - TRANSFERS-IN	TFMA57502500	INCOME TAX ON BENEFITS - SSA (.006)*	-425,322,686.70	-425,322,686.70
	SUM USSGL				-425,322,686.70	-425,322,686.70
	580100	TAX REVENUE COLLECTED - INDIVIDUAL	TFMA58010400	TRANSFERS FROM GF FOR AMOUNTS EQUAL TO FICA TA	-10,254,000,000.00	-10,254,000,000.00
			TFMA58010500	TRANSFERS FROM GF FOR AMOUNTS EQUAL TO SECA TA	-50,000,000.00	-50,000,000.00
	SUM USSGL				-10,304,000,000.00	-10,304,000,000.00
	590000	OTHER REVENUE - NON-EXCHANGE	TFMA59000600	TREASURY OFFSET PROGRAM (.009)*	72,117.78	72,117.78
SUM USSGL				72,117.78	72,117.78	
TOTAL				-10,957,158,238.78	-10,957,158,238.78	
EXPENSES	576000	EXPENDITURE FINANCING SOURCES - TRANSFERS-OUT	TFMA57600100	TRANSFERS OUT - SSA LAE ANNUAL (33)*	256,078,494.00	256,078,494.00
			TFMA57600200	TRANSFERS OUT - SSA LAE X YEAR (34)*	17,675,050.00	17,675,050.00
			TFMA57600900	TRANSFERS OUT - SSA OIG LAE (16)*	3,481,074.00	3,481,074.00
	SUM USSGL				277,234,618.00	277,234,618.00
	576500	NONEXPENDITURE FINANCING SOURCES - TRANSFERS-C	TFMA57654000	TRANSFERS OUT - BENEFIT PAYMENTS, SSA	11,864,260,956.76	11,864,260,956.76
SUM USSGL				11,864,260,956.76	11,864,260,956.76	
TOTAL				12,141,495,404.04	12,141,495,404.04	
GRAND TOTAL				1,184,337,165.26	1,184,337,165.26	

Federal Disability Insurance Trust Fund
28X8007
Post Closing Trial Balance (Unaudited)
October 1, 2020

PERIOD NAME		2020-00A1							
USSGL	BEA CATEGORY	YEAR OF BA	COST CENTER	USSGL/COST CENTER DESCRIPTION	BEGINNING BALANCE	PERIOD NET DR	PERIOD NET CR	ENDING BALANCE	
101000	-	-	-	FUND BALANCE WITH TREASURY	2,530,335.86	0.00	0.00	2,530,335.86	
133500	-	-	-	EXPENDITURE TRANSFERS RECEIVABLE	0.00	0.00	0.00	0.00	
134200	-	-	-	INTEREST RECEIVABLE - INVESTMENTS	701,784,890.40	0.00	0.00	701,784,890.40	
161000	-	-	-	INVESTMENTS IN U.S. TREASURY SECURITIES ISSUED BY THE BUREAU OF THE FISCAL SERVICE	96,519,573,000.00	0.00	0.00	96,519,573,000.00	
331000	-	-	-	CUMULATIVE RESULTS OF OPERATIONS	-97,223,888,226.26	8,452,427,993.35	8,452,427,993.35	-97,223,888,226.26	
					0.00	8,452,427,993.35	8,452,427,993.35	0.00	
					0.00	8,452,427,993.35	8,452,427,993.35	0.00	
420100	-	-	-	PRIOR YEAR DELIVERED ORDERS - OBLIGATIONS-PAID	-40,206,420,900.85	0.00	0.00	-40,206,420,900.85	
		-	-	TOTAL ACTUAL RESOURCES - COLLECTED	136,728,524,236.71	0.00	0.00	136,728,524,236.71	
					96,522,103,335.86	0.00	0.00	96,522,103,335.86	
					96,522,103,335.86	0.00	0.00	96,522,103,335.86	
439700	M	-	-	RECEIPTS & APPROPRIATIONS TEMPORARILY PRECLUDED FROM OBLIGATION	-96,522,103,335.86	0.00	0.00	-96,522,103,335.86	
					-96,522,103,335.86	0.00	0.00	-96,522,103,335.86	
					-96,522,103,335.86	0.00	0.00	-96,522,103,335.86	
462000	-	-	XXXXXXXXXX	DEFAULT CAM1	0.00	0.00	0.00	0.00	
					0.00	8,452,427,993.35	8,452,427,993.35	0.00	