



BUREAU OF THE
Fiscal Service

Vaccine Injury

Trust Fund

75X8175

Investment Reporting

FY 2023

September 30, 2023

Period Name: 2023-12

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Vaccine Injury Trust Fund
Investment Summary
75X8175
FY 2023
September 30, 2023
Period Name: 2023-12

Summary of Investment Activity

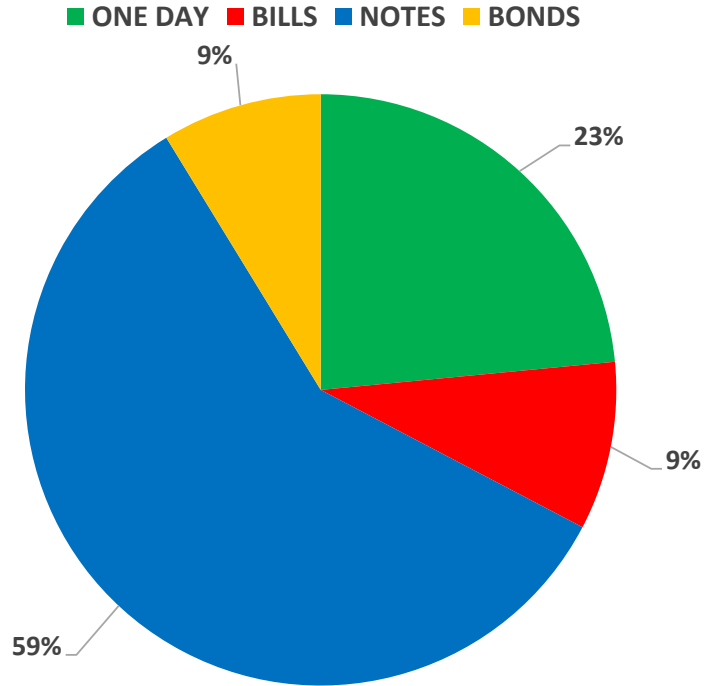
Beginning Investment Balance	4,393,674,943.84
Investment Transaction Activity Per Actual Date Completed	
Total Purchases	20,546,593,540.25
Total Maturities	(20,517,752,089.05)
Total Sells	-
Total Investment Transactions	28,841,451.20
Transactions that affect Buy/Sell Investment Activity	
Total Initial Discount	-
Total Initial Premium	-
Total Amortization Cost	-
Total Income Earn One Day	(4,448,736.32)
Total Income on Market Based Investments	-
	(4,448,736.32)
Monthly Receipts/Disbursement/Residual	
Additions	(78,502,467.43)
Subtractions	19,568,416.67
Residual/ Activity in USSGL 1010	<u>34,541,335.88</u>
	(24,392,714.88)
Total Transactions that affect Investment Balance	(28,841,451.20)
Ending Investment Balance	4,422,516,395.04

Security Balances

Security Number	Type	Security Description	Maturity Date	Interest Rate/ Coupon Rate	Amount Shar/Par	Initial Discount	Initial Premium	Amortization	Accrued Income	Estimated Next Coupon Amount	Next Coupon Date	Yield to Maturity	Weighted Yield to Maturity
912796ZN2	BILLS	MK BILL 12/28/2023	12/28/23	0.000%	111,041,906.89	(4,498,369.83)	-	3,198,516.21	-	-	-	4.93%	0.12%
912797FH5	BILLS	MK BILL 05/16/2024	5/16/24	0.000%	195,168,194.73	(9,324,160.50)	-	3,458,136.45	-	-	-	4.96%	0.22%
912797LL9	BILLS	MK BILL 03/21/2024	3/21/24	0.000%	100,672,969.66	(3,191,556.63)	-	726,649.05	-	-	-	5.26%	0.12%
912810EV6	BONDS	MK BOND 6.875% 08/15/2025	8/15/25	6.875%	386,803,035.24	-	97,305,138.55	(70,150,794.88)	3,324,088.58	13,296,354.34	2/15/2024	2.99%	0.26%
912828D56	NOTES	MK NOTE 2.375% 08/15/2024	8/15/24	2.375%	541,811,226.38	-	20,063,946.98	(16,359,716.54)	1,608,502.08	6,434,008.31	2/15/2024	1.58%	0.19%
912828K74	NOTES	MK NOTE 2.000% 08/15/2025	8/15/25	2.000%	543,916,613.01	(1,189,817.59)	-	528,595.23	1,359,791.53	5,439,166.13	2/15/2024	2.07%	0.25%
912828ZL7	NOTES	MK NOTE 0.375% 04/30/2025	4/30/25	0.375%	489,954,353.54	-	2,832,548.61	(1,851,705.15)	763,889.43	918,664.41	10/31/2023	0.25%	0.03%
91282CAZ4	NOTES	MK NOTE 0.375% 11/30/2025	11/30/25	0.375%	520,862,253.79	(48,830,836.29)	-	15,704,699.77	651,077.82	976,616.73	11/30/2023	3.45%	0.41%
91282CGE5	NOTES	MK NOTE 3.875% 01/15/2026	1/15/26	3.875%	493,664,864.06	(3,625,351.35)	-	442,881.12	4,002,642.77	9,564,756.74	1/15/2024	4.17%	0.47%
ONE DAY 09/29/2023	ONE DAY	ONE DAY 5.400% 10/02/2023	10/2/23	5.400%	1,038,620,977.74	-	-	-	155,793.15	-	-	5.40%	1.27%
					-	-	-	-	-	-	-		
					-	-	-	-	-	-	-		
					-	-	-	-	-	-	-		
					-	-	-	-	-	-	-		
					-	-	-	-	-	-	-		
Total					4,422,516,395.04	(70,660,092.19)	120,201,634.14	(64,302,738.74)	11,865,785.36	36,629,566.66		0.33%	3.34%

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Investment Allocation



Investment Allocation		
Type	Amount Shar/Par	Percentage
ONE DAY	1,038,620,977.74	23%
BILLS	406,883,071.28	9%
NOTES	2,590,209,310.78	59%
BONDS	386,803,035.24	9%
Total	4,422,516,395.04	100%

Vaccine Injury Trust Fund
Investment Related - Trial Balance - Unaudited
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September 1, 2023 through September 30, 2023
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USSGL	COST CENTER	USSGL/COST CENTER DESCRIPTION	MANDATORY(M)/DISCRETIONARY(D) BALANCE(B)/NEW(N), COMBINATION(XX)	BEGINNING MONTHLY BALANCE	NET MONTHLY ACTIVITY	YEAR TO DATE BALANCE
101000	-	FUND BALANCE WITH TREASURY	-	0.00	34,541,335.88	34,541,335.88
134200	-	INTEREST RECEIVABLE - INVESTMENTS	-	5,736,910.13	6,128,875.23	11,865,785.36
161000	-	INVESTMENTS IN U.S. TREASURY SECURITIES ISSUED BY THE BUREAU OF THE FISCAL SERVICE	-	4,393,674,943.84	28,841,451.20	4,422,516,395.04
161100	-	DISCOUNT ON U.S. TREASURY SECURITIES ISSUED BY THE BUREAU OF THE FISCAL SERVICE	-	-70,660,092.19	0.00	-70,660,092.19
161200	-	PREMIUM ON U.S. TREASURY SECURITIES ISSUED BY THE BUREAU OF THE FISCAL SERVICE	-	120,201,634.14	0.00	120,201,634.14
161300	-	AMORTIZATION OF DISCOUNT AND PREMIUM ON U.S. TREASURY SECURITIES ISSUED BY THE BUREAU OF THE FISCAL SERVICE	-	-65,737,737.05	1,434,998.31	-64,302,738.74
331000	-	CUMULATIVE RESULTS OF OPERATIONS	-	-4,315,879,704.98	0.00	-4,315,879,704.98
Subtotal				67,335,953.89	70,946,660.62	138,282,614.51
411400	TFMA53110010	INTEREST ON INVESTMENTS	MN	143,672,687.96	4,448,736.32	148,121,424.28
	TFMA58044200	EXCISE TAXES	MN	163,447,333.65	56,356,868.45	219,804,202.10
Subtotal				307,120,021.61	60,805,604.77	367,925,626.38
416700	TFMA57651600	TRANSFERS TO HEALTH RESOURCES	MN	-168,000,000.00	-12,000,000.00	-180,000,000.00
Subtotal				-182,500,000.00	-13,500,000.00	-196,000,000.00
417500	TFMA57550300	REFUND OF CURRENT YEAR AUTHORITY - ALLOCATION TRANSFER	DN	0.00	835,891.51	835,891.51
	TFMA57550300	REFUND OF CURRENT YEAR AUTHORITY - ALLOCATION TRANSFER	MN	0.00	5,073,995.16	5,073,995.16
Subtotal				0.00	5,909,886.67	5,909,886.67
417600	TFMA57550400	REFUND OF PRIOR YEAR AUTHORITY - ALLOCATION TRANSFER	DB	0.00	917,630.28	917,630.28
	TFMA57550400	REFUND OF PRIOR YEAR AUTHORITY - ALLOCATION TRANSFER	MB	0.00	9,961,950.48	9,961,950.48
Subtotal				0.00	10,879,580.76	10,879,580.76
420100	-	PRIOR YEAR DELIVERED ORDERS - OBLIGATIONS-PAID	DB	-79,841,166.48	0.00	-79,841,166.48
	-	PRIOR YEAR DELIVERED ORDERS - OBLIGATIONS-PAID	DN	-160,059,224.77	0.00	-160,059,224.77
	-	PRIOR YEAR DELIVERED ORDERS - OBLIGATIONS-PAID	MN	-1,427,982.32	0.00	-1,427,982.32
	-	TOTAL ACTUAL RESOURCES - COLLECTED	DB	3,331,184.82	0.00	3,331,184.82
	-	TOTAL ACTUAL RESOURCES - COLLECTED	DN	-34,373,772.49	0.00	-34,373,772.49
	-	TOTAL ACTUAL RESOURCES - COLLECTED	MB	49,624,796.89	0.00	49,624,796.89
	-	TOTAL ACTUAL RESOURCES - COLLECTED	MN	4,449,018,953.65	0.00	4,449,018,953.65
Subtotal				4,226,272,789.30	0.00	4,226,272,789.30
439700	-	APPROPRIATIONS (SPECIAL OR TRUST), BORROWING AUTHORITY AND CONTRACT AUTHORITY TEMPORARILY PRECLUDED FROM OBLIGATION - REALIZED CURRENT-YEAR AUTHORITY	DB	-2,286,088.76	5,086,036.77	2,799,948.01
	-	APPROPRIATIONS (SPECIAL OR TRUST), BORROWING AUTHORITY AND CONTRACT AUTHORITY TEMPORARILY PRECLUDED FROM OBLIGATION - REALIZED CURRENT-YEAR AUTHORITY	DN	98,747,981.37	37,750,685.82	136,498,667.19
	-	APPROPRIATIONS (SPECIAL OR TRUST), BORROWING AUTHORITY AND CONTRACT AUTHORITY TEMPORARILY PRECLUDED FROM OBLIGATION - REALIZED CURRENT-YEAR AUTHORITY	MB	-25,758,929.36	-9,961,950.48	-35,720,879.84
	-	APPROPRIATIONS (SPECIAL OR TRUST), BORROWING AUTHORITY AND CONTRACT AUTHORITY TEMPORARILY PRECLUDED FROM OBLIGATION - REALIZED CURRENT-YEAR AUTHORITY	MN	-538,092,213.16	-192,999,621.54	-731,091,834.70
	-	APPROPRIATIONS (SPECIAL OR TRUST), BORROWING AUTHORITY AND CONTRACT AUTHORITY TEMPORARILY PRECLUDED FROM OBLIGATION - REALIZED CURRENT-YEAR AUTHORITY	XX	-3,783,455,716.91	0.00	-3,783,455,716.91
Subtotal				-4,226,272,789.30	-160,134,849.43	-4,386,397,638.73
462000	TFMA53110010	INTEREST ON INVESTMENTS	MN	-143,672,687.96	-4,448,736.32	-148,121,424.28
	TFMA57550300	REFUND OF CURRENT YEAR AUTHORITY - ALLOCATION TRANSFER	DN	0.00	-835,891.51	-835,891.51
	TFMA57550300	REFUND OF CURRENT YEAR AUTHORITY - ALLOCATION TRANSFER	MN	0.00	-5,073,995.16	-5,073,995.16
	TFMA57550400	REFUND OF PRIOR YEAR AUTHORITY - ALLOCATION TRANSFER	DB	0.00	-917,630.28	-917,630.28
	TFMA57550400	REFUND OF PRIOR YEAR AUTHORITY - ALLOCATION TRANSFER	MB	0.00	-9,961,950.48	-9,961,950.48
	TFMA57601500	TRANSFERS TO DOJ (13)*	DN	16,487,309.26	612,131.09	17,099,440.35
	TFMA57651600	TRANSFERS TO HEALTH RESOURCES	DN	14,500,000.00	1,500,000.00	16,000,000.00
	TFMA57651600	TRANSFERS TO HEALTH RESOURCES	MN	168,000,000.00	12,000,000.00	180,000,000.00
	TFMA58044200	EXCISE TAXES	MN	-163,447,333.65	-56,356,868.45	-219,804,202.10
	XXXXXXXXXXXX	UNOBLIGATED FUNDS EXEMPT FROM APPORTIONMENT	DB	0.00	-5,086,036.77	-5,086,036.77
	XXXXXXXXXXXX	UNOBLIGATED FUNDS EXEMPT FROM APPORTIONMENT	DN	0.00	-37,750,685.82	-37,750,685.82
	XXXXXXXXXXXX	UNOBLIGATED FUNDS EXEMPT FROM APPORTIONMENT	MB	0.00	9,961,950.48	9,961,950.48
	XXXXXXXXXXXX	UNOBLIGATED FUNDS EXEMPT FROM APPORTIONMENT	MN	0.00	192,999,621.54	192,999,621.54
	XXXXXXXXXXXX	UNOBLIGATED FUNDS EXEMPT FROM APPORTIONMENT	XX	0.00	0.00	0.00
Subtotal				96,742,062.35	96,742,062.35	0.00
490200	TFMA57601400	TRANSFERS TO US CLAIMS COURTS	DB	-2,227,691.97	0.00	-2,227,691.97
	TFMA57601400	TRANSFERS TO US CLAIMS COURTS	DN	-5,487,136.98	0.00	-5,487,136.98
	TFMA57601500	TRANSFERS TO DOJ (13)*	DB	-3,675,821.05	-100,154.03	-3,775,975.08
	TFMA57601500	TRANSFERS TO DOJ (13)*	DN	-16,487,309.26	-612,131.09	-17,099,440.35
Subtotal				-27,877,959.26	-712,285.12	-28,590,244.38
531100	TFMA53110010	INTEREST ON INVESTMENTS	-	-114,266,579.50	-12,012,609.86	-126,279,189.36
Subtotal				-114,266,579.50	-12,012,609.86	-126,279,189.36
575500	TFMA57550300	REFUND OF CURRENT YEAR AUTHORITY - ALLOCATION TRANSFER	-	0.00	-5,909,886.67	-5,909,886.67
Subtotal				0.00	-5,909,886.67	-5,909,886.67
576000	TFMA57601400	TRANSFERS TO US CLAIMS COURTS	-	7,714,828.95	0.00	7,714,828.95
	TFMA57601500	TRANSFERS TO DOJ (13)*	-	20,163,130.31	712,285.12	20,875,415.43
Subtotal				27,877,959.26	712,285.12	28,590,244.38
576500	TFMA57550400	REFUND OF PRIOR YEAR AUTHORITY - ALLOCATION TRANSFER	-	0.00	-10,879,580.76	-10,879,580.76
	TFMA57651600	TRANSFERS TO HEALTH RESOURCES	-	182,500,000.00	13,500,000.00	196,000,000.00
Subtotal				182,500,000.00	2,620,419.24	185,120,419.24
580400	TFMA58044200	EXCISE TAXES	-	-163,447,333.65	-56,356,868.45	-219,804,202.10
Subtotal				-163,447,333.65	-56,356,868.45	-219,804,202.10
Grand Total				0.00	0.00	0.00

Vaccine Injury Compensation Trust Fund
Investment Related - Balance Sheet - Unaudited
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FY 2023
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Account Type	Account Description	<u>Ending Balance</u>
ASSETS	FUND BALANCE WITH TREASURY	34,541,335.88
	INTEREST RECEIVABLE - INVESTMENTS	11,865,785.36
	INVESTMENTS IN U.S TREASURY SECURITIES ISSUED BY THE BUREAU OF THE FISCAL SERVICE	4,422,516,395.04
	DISCOUNT ON U.S. TREASURY SECURITIES ISSUED BY THE BUREAU OF THE FISCAL SERVICE	-70,660,092.19
	PREMIUM ON U.S. TREASURY SECURITIES ISSUED BY THE BUREAU OF THE FISCAL SERVICE	120,201,634.14
	AMORTIZATION OF DISCOUNT AND PREMIUM ON U.S. TREASURY SECURITIES ISSUED BY THE BUREAU OF THE FISCAL SERVICE	-64,302,738.74
TOTAL		<u>4,454,162,319.49</u>
LIABILITY & EQUITY	CUMULATIVE RESULTS OF OPERATIONS	-4,315,879,704.98
	NET INCOME	-138,282,614.51
TOTAL		<u>-4,454,162,319.49</u>

Vaccine Injury Compensation Trust Fund
Investment Related - Income Statement - Unaudited
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FY 2023
October 1, 2022 through September 30, 2023
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Revenue Type	USSGL	Ussgl Description	Cost Center	Cost Center Description	Activity	Ending Balance
INCOME	531100	INTEREST REVENUE - INVESTMENTS - NON EXCHANGE	TFMA53110010	INTEREST ON INVESTMENTS	-12,012,609.86	-126,279,189.36
	SUM USSGL				-12,012,609.86	-126,279,189.36
	575500	NONEXPENDITURE FINANCING SOURCES - TRANSFERS-IN - OTHER	TFMA57550300	REFUND OF CURRENT YEAR AUTHORITY - ALLOCATION TRANSFER	-5,909,886.67	-5,909,886.67
	SUM USSGL				-5,909,886.67	-5,909,886.67
	580400	TAX REVENUE COLLECTED - EXCISE	TFMA58044200	EXCISE TAXES	-56,356,868.45	-219,804,202.10
TOTAL	SUM USSGL				-74,279,364.98	-351,993,278.13
EXPENSES	576000	EXPENDITURE FINANCING SOURCES - TRANSFERS-OUT	TFMA57601400	TRANSFERS TO US CLAIMS COURTS	0.00	7,714,838.95
	SUM USSGL		TFMA57601500	TRANSFERS TO DOJ (13)*	712,285.12	20,875,415.43
	576500	NONEXPENDITURE FINANCING SOURCES - TRANSFERS-OUT - OTHER	TFMA57550400	REFUND OF PRIOR YEAR AUTHORITY - ALLOCATION TRANSFER	-10,879,580.76	-10,879,580.76
	SUM USSGL		TFMA57651600	TRANSFERS TO HEALTH RESOURCES	13,500,000.00	196,000,000.00
	TOTAL				2,620,419.24	185,120,419.24
GRAND TOTAL				3,332,704.36	213,710,663.62	
					-70,946,660.62	-138,282,614.51

Vaccine Injury Trust Fund
Monthly Transaction Activity
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FY 2023
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TRANSACTION CODE	DESCRIPTION	MANDATORY/DISCRETIONARY	BFY	PERIOD	POSTED DATE	AMOUNT
TFMA57550300	REFUND OF CURRENT YEAR AUTHORITY - ALLOCATION TRANSFER	DN	2023	2023-12	10/17/2023	-835,891.51
		Subtotal				-835,891.51
TFMA57550300	REFUND OF CURRENT YEAR AUTHORITY - ALLOCATION TRANSFER	MN	2023	2023-12	10/17/2023	-5,073,995.16
		Subtotal				-5,073,995.16
Total						-5,909,886.67
TFMA57550400	REFUND OF PRIOR YEAR AUTHORITY - ALLOCATION TRANSFER	DB	2023	2023-12	10/17/2023	-917,630.28
		Subtotal				-917,630.28
TFMA57550400	REFUND OF PRIOR YEAR AUTHORITY - ALLOCATION TRANSFER	MB	2023	2023-12	10/17/2023	-9,961,950.48
		Subtotal				-9,961,950.48
Total						-10,879,580.76
TFMA57601500	TRANSFERS TO DOJ (13)*	DB	2022	2023-12	09/06/2023	100,154.03
		Subtotal				100,154.03
TFMA57601500	TRANSFERS TO DOJ (13)*	DN	2023	2023-12	09/29/2023	612,131.09
		Subtotal				612,131.09
Total						712,285.12
TFMA57651600	TRANSFERS TO HEALTH RESOURCES	DN	2023	2023-12	09/27/2023	1,500,000.00
		Subtotal				1,500,000.00
TFMA57651600	TRANSFERS TO HEALTH RESOURCES	MN	2023	2023-12	09/27/2023	12,000,000.00
		Subtotal				12,000,000.00
Total						13,500,000.00
TFMA58044200	EXCISE TAXES	MN	2023	2023-12	09/11/2023	-17,238,000.00
TFMA58044200	EXCISE TAXES	MN	2023	2023-12	09/26/2023	-21,367,000.00
TFMA58044200	EXCISE TAXES	MN	2023	2023-12	10/10/2023	-23,108,000.00
TFMA58044200	EXCISE TAXES	MN	2023	2023-12	10/18/2023	5,356,131.55
		Subtotal				-56,356,868.45
Total						-56,356,868.45
Grand Total						-58,934,050.76

Vaccine Injury Trust Fund

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September 2023

Footnotes

(1) Summary of Significant Accounting Policies

(a) Reporting Entity

The accompanying Balance Sheet of the Vaccine Injury Trust Fund and related Income Statement pertain to the aspects of the Vaccine Injury Trust Fund that is serviced by the Fund Management Branch (FMB) of the Bureau of the Fiscal Service (Fiscal Service) of the U.S. Department of the Treasury (Treasury). The Vaccine Injury 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 Vaccine Injury 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

The Investments on the Balance Sheet and Interest Revenue on Investments reported on the Income Statement are reported using the accrual basis of accounting. All other accounts and activity reported on the Balance Sheet and Income Statement are reported on the cash basis.

(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.

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.

Vaccine Injury Trust Fund

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September 2023

Footnotes

<u>Current Month</u>	<u>Fiscal Year-to-Date</u>
\$ 4,448,736.32	\$ 148,121,424.28

(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.

Tax revenues, tax adjustments, and tax refunds are reported based on the amounts received and recorded by FMB from the OTA, IRS, Fiscal Service, and/or U.S. Customs and Border Protection. OTA estimates the tax revenues each month based on projected tax receipts and provides the estimates to Fiscal Service. Fiscal Service transfers the amount of estimated taxes to the trust fund accounts. The IRS or program agencies generally certify the tax revenues within two quarters after the taxes are estimated (i.e., 1st quarter estimate is certified in the 3rd quarter) and provide this certification to Fiscal Service. Fiscal Service calculates the tax adjustment as the difference between the taxes estimated by OTA and taxes certified by the IRS/program agencies and adjusts the trust fund accounts accordingly. Fiscal Service reports the tax adjustments to FMB. As a result of the timing of the certifications, the Income Statement includes certified tax revenues (i.e. actual tax revenues) for the first three quarters of the fiscal year and estimated tax revenues for the last quarter of the fiscal year.

(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.

(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.