



**GENERAL FUND RECEIPT ACCOUNT (GFR) SCENARIO 1: CUSTODIAL STATEMENT
COLLECTIONS: COLLECTION OF NON-EXCHANGE REVENUE: TAXES – INDIVIDUAL AND NOT
OTHERWISE CLASSIFIED**

EFFECTIVE FISCAL YEAR 2021

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Version Number	Date	Description of Change	Effective USSGL TFM
1.0	08/2007	Original	TFM Bulletin No. 2018-04
2.0	07/2020	Added General Fund of the U.S. Government Transactions, Updated Financial Statements	TFM Bulletin No. 2020-21

Background

Definition of a General Fund Receipt (GFR) Account

The Government Accountability Office (GAO) defines a GFR Account as: “A receipt account credited with all collections that are not earmarked by law for another account for a specific purpose. These collections are presented in the President’s budget as either governmental (budget) receipts or offsetting receipts. These include taxes, customs duties, and miscellaneous receipts.” (Government Accountability Office, [A Glossary of Terms Used in the Federal Budget Process, September 2005, GAO–05-734SP](#))

Purpose

This guidance proposes accounting and reporting guidance for various collections classified in GFR accounts. The focus of this guidance is on the GFR account activity.

Federal Account Symbols (FAS), Treasury Account Symbols (TAS), and Collections

The Federal Account Symbols and Titles (FAST) Book, published by Treasury, lists all FAS available for Federal agency use. A collection can be classified to any of the listed accounts. To classify a receipt, append your agency’s two digit department code to the FAS. This combination of department code and FAS creates TAS. For example, collections for work performed in accordance with Economy Act can be deposited into any type of expenditure account. On the other hand, National Park Service fees are designated by law to be deposited to a special fund receipt account. Similarly, collections for the National Endowment for the Arts Gift Fund are designated by law to be deposited to a trust fund receipt account. Amounts collected in the course of business by the U.S. Postal Service are, by law, deposited to a revolving fund. Amounts not belonging to the Government are, by law, classified to deposit fund accounts. As you can see, a specific law determines how the collections in the preceding examples are classified in a TAS.

Absent specific legislation, collections should be classified to a **General Fund Receipt TAS**. Title 31, United States Code (USC), chapter 33, section 3302(b) establishes this concept by stating: “Except as provided in section 3718 (b) of this title, an official or agent of the Government receiving money for the Government from any source shall deposit the money in the Treasury as soon as practicable without deduction for any change or claim.” Also, Title 31, USC, chapter 33, section 3302(e) states that “an official or agent of the Government having custody or possession of public money shall keep an accurate entry of each amount of public money received, transferred, and paid.”

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GFR Account Categories in the FAST Book

The “Types of Collections and Relevant FASAB References” column was included in the table to assist users in providing background information. The users should note that the types of collections and limited paragraph references listed on the chart are suggestions and they should not be solely relied on. Each entity should perform its own research to determine the appropriate category for its collection.

FAS	Description of Types of GFR Accounts	Types of Collections and Relevant FASAB Reference
0100-Taxes	Receipts from levies (other than duties on imports) under the taxing and regulatory powers of the Constitution, such as income, excise, and social security.	Nonexchange, SFFAS No. 7, par. 2, 5, 21, 22, 30, 49, 129, 157, 242 - 244, 246, 248, 249, 253, 255, 263, 281, 306, 310

GFR Account Reporting Responsibility

Within each GFR account category listed in the FAST Book there are unique FAS to identify specific activity. After selecting the proper TAS, the reporting entity should append its 3-digit agency identifier code to the beginning of the TAS for classifying the receipt to Treasury. A collecting entity typically reports all GFR TAS beginning with its 3-digit agency identifier code within its entity financial statements.

Identifying and Reporting Custodial Collections

This guidance uses the word “custodial” as it relates to the Statement of Custodial Activity. The Statement of Custodial Activity was intended for those entities whose primary mission is collecting taxes or other revenues, particularly sovereign revenues that are intended to finance the entire Government’s operations, or at least the programs of other entities, rather than their own activities¹. Organizations that collect custodial revenues that are incidental to their primary mission do not need to report the collections and disposition of these revenues in a separate statement. The disclosure of the sources and amounts of the collections and the amounts distributed to others could be disclosed in accompanying footnotes².

¹ See SFFAC No. 2, paragraph 101.

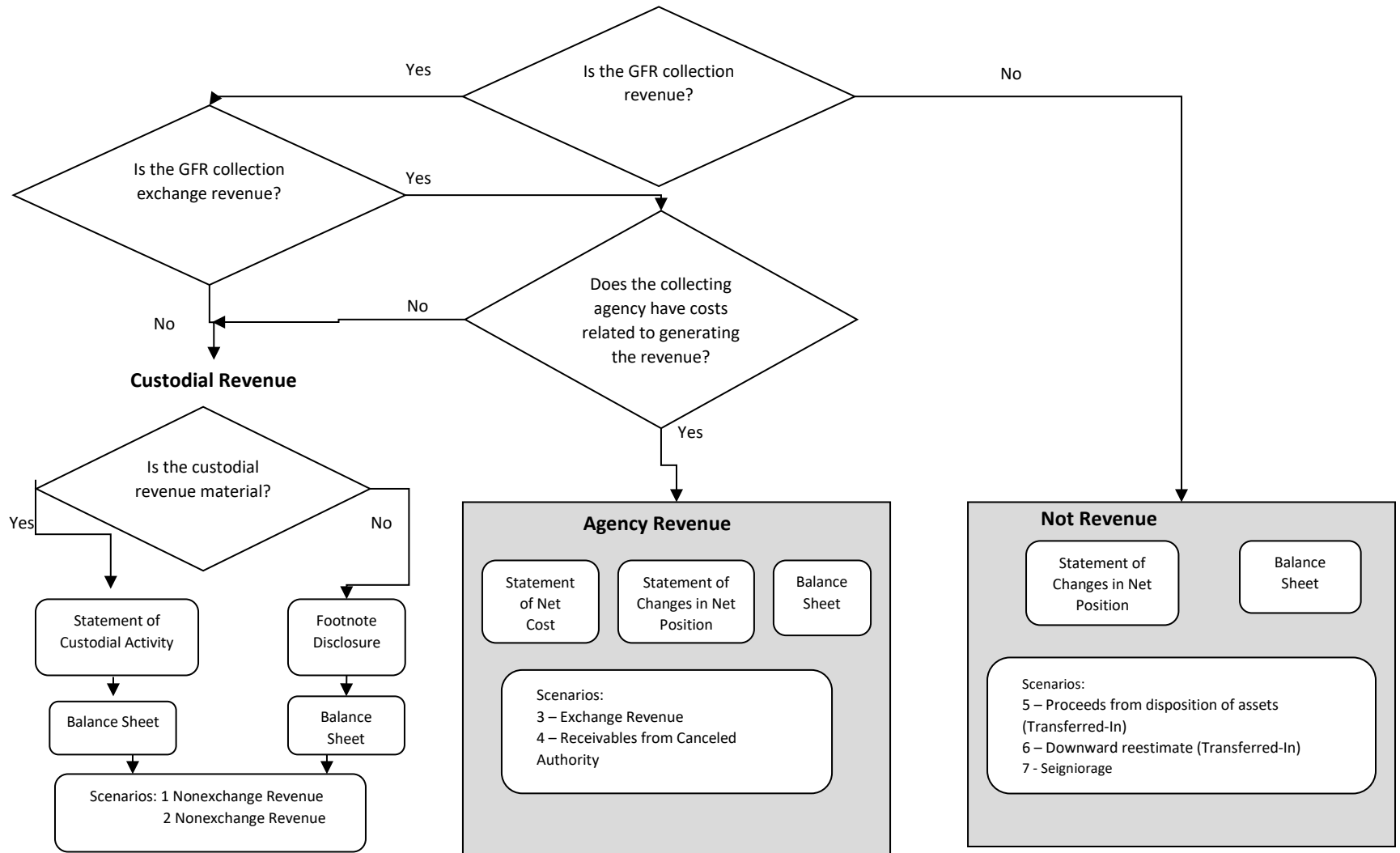
² SFFAC No. 2, paragraph 103.

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Nonexchange Revenue

Entities that collect nonexchange revenue for the General Fund and other entities should not recognize the revenue as theirs, but instead they need to account and report for that revenue in accordance with provisions of Statement of Federal Financial Accounting Concept No. 2 above and Statement of Federal Financial Accounting Standard No. 7 (paragraphs 48-63).

FLOWCHART - GFR COLLECTIONS TO COLLECTING AGENCY'S FINANCIAL STATEMENTS



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Chart - Impact on Collecting Entity’s Financial Statements by Various Types of Collections

GFR Account Activity	Statement of Net Cost	Statement of Changes in Net Position (SCNP)	Statement of Custodial Activity (SCA)	Footnote Disclosure	Balance Sheet	FASAB Standard Reference (see Appendix)
Collection of nonexchange revenue	No	No	Yes, if material and part of primary mission	Yes, if immaterial and incidental to primary mission	Yes, cumulative result is -0-.	SFFAS No. 7 – Par. 48, 49

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Listing of USSGL Accounts Used in This Scenario

Account Number	Account Name
Proprietary	
101000	Fund Balance With Treasury
132500	Taxes Receivable
132900	Allowance for Loss on Taxes Receivable
298000	Custodial Liability
331000	Cumulative Results of Operations
580000	Tax Revenue Collected – Not Otherwise Classified
580100	Tax Revenue Collected - Individual
582100	Tax Revenue Accrual Adjustment - Individual
583100	Contra Revenue for Taxes - Individual
599000	Collections for Others – Statement of Custodial Activity
599100	Accrued Collections for Others – Statement of Custodial Activity

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Scenario 1: Custodial Statement Collections: Collection of Nonexchange Revenue: Taxes – Individual and Not Otherwise Classified

This scenario addresses collections of nonexchange tax revenue that are reported on the Statement of Custodial Activity. Refer to SFFAS No. 7, paragraphs 49, 176, 245, 281, and 353 and SFFAC No. 2, Entity and Display.

NOTE: The IRS has data limitations and cannot separately post, by tax class, penalties and fines receivables and revenue from taxes receivables and tax collections. FASAB’s SFFAS 7 paragraph 185 recognizes IRS systems limitations.

1. To record a collection of Non-Federal revenue reported on the Statement of Custodial Activity or on the custodial footnote that is deposited into a General Fund receipt account.							
GFR Account	Debit	Credit	TC	General Fund of the U.S. Government (099)	Debit	Credit	TC
<u>Budgetary Entry</u> None				<u>Budgetary Entry</u> None			
<u>Proprietary Entry</u> 101000 (G) ³ Fund Balance With Treasury ⁴ (RC 40) ⁵ 580000 (N) Tax Revenue Collected – Not Otherwise Classified	1,000	1,000	C141	<u>Proprietary Entry</u> 198000 (F) Assets for Agency’s Custodial and Non-Entity Liability (RC 46) ⁶ 201000 (F) Liability for Fund Balance With Treasury (RC 40)	1,000	1,000	N/A

³ The Federal/Non-Federal attribute domain value of “G” will always have trading partner 099 agency identifier.

⁴ Although USSGL account 101000 is deposited into the General Fund of the U.S. Government, the collecting agency still has to carry the balances of USSGL accounts 101000 and 298500 on its quarterly Balance Sheet. Treasury’s CARS system does not sweep USSGL account 101000 until the year end. The agency should make a note of this as a reconciling item.

⁵ RC – Reciprocal Category is shown for Intragovernmental Elimination Analysis (not included in GTAS upload)

⁶ The Trading Partner is Department of the Treasury (020).

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Also Post:

2. To record a contra-revenue in the amount of revenue collected for others and to establish a custodial liability.							
GFR Account	Debit	Credit	TC	General Fund of the U.S. Government (099)	Debit	Credit	TC
<u>Budgetary Entry</u> None				<u>Budgetary Entry</u> None			
<u>Proprietary Entry</u> 599000 (G) Collections for Others – Statement of Custodial Activity (RC 44) 298000 (G) Custodial Liability (RC 46)	1,000	1,000	C142	<u>Proprietary Entry</u> 198000 (F) Asset for Agency’s Custodial and Non-Entity Liabilities – General Fund of the U.S. Government (RC 46) 571000 (F) Transfer in of Agency Unavailable Custodial and Non- Entity Collections (RC 44)	1,000	1,000	

GFR Account Preclosing Trial Balance

Account	Description	Debit	Credit
<u>Budgetary</u>			
None			
<u>Proprietary</u>			
101000 (G)	Fund Balance With Treasury	1,000	
298000 (G)	Custodial Liability		1,000
580000 (N)	Tax Revenue Collected		1,000
599000 (G)	Collections for Others – Statement of Custodial Activity	1,000	
Total		2,000	2,000

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BALANCE SHEET AS OF DECEMBER 31, YEAR 1		
Line No.		GFR Account
	Assets (Note 2)	
	Intragovernmental	
1.	Fund Balance with Treasury (Note 3) (101000E)	1,000
6.	Total intragovernmental	1,000
15.	Total assets	1,000
	Liabilities (Note 13)	
	Intragovernmental	
19.	Other (Note 15, 16, and 17) (298000E)	1,000
20.	Total Intragovernmental	1,000
	Net Position	
33.	Cumulative results of operations – All Other Funds (Combined or Consolidated Totals)	-
35.	Total Net Position – All Other Funds	-
36.	Total Net Position	-
37.	Total liabilities and net position	1,000

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STATEMENT OF CUSTODIAL ACTIVITY FOR THE QUARTER ENDED DECEMBER 31, YEAR 1		
Line No.		GFR Account
	Revenue Activity:	
	Sources of Cash Collections:	
7.	Miscellaneous (580000E)	1,000
8.	Total Cash Collections	1,000
10.	Total Custodial Revenue	1,000
	Disposition of Collections:	
11.	Transferred to Others (by Recipient) (599000E)	1,000
12.	(Increase)/Decrease in Amounts Yet to be Transferred (+/-) (298000E)	(1,000)
14.	Retained by Reporting Entity	-
15.	Total Disposition of Collections	-
16.	Net Custodial Activity	1,000

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Reclassified Financial Statements:

RECLASSIFIED BALANCE SHEET AS OF DECEMBER 31, YEAR 1		
Line No.		GFR Account
3	Federal	
3.1	Fund Balance with Treasury (RC 40)/1 (101000E)	1,000
3.14	Total federal assets	1,000
4.	Total assets	1,000
	Liabilities	
7.	Federal	
7.10	Liability to the General Fund of the U.S. Government for custodial and other non-entity assets (RC 46)/1 (298000E)	1,000
7.15	Total federal liabilities	1,000
8	Total liabilities	1,000
9	Net Position	
9.1	Net Position – funds from dedicated collections (580000E, 599000E)	-
10	Total net position	-
11.	Total liabilities and net position	1,000

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RECLASSIFIED STATEMENT OF OPERATIONS AND CHANGES IN NET POSITION AS OF DECEMBER 31, YEAR 1		
Line No.		GFR Account
5	Non-federal non-exchange revenue:	
5.7	Other taxes and receipts (580000N)	(1,000)
5.9	Total non-federal non-exchange revenue	(1,000)
8	Other financing sources:	
8.4	Non-entity collections transferred to the General Fund of the U.S. Government (RC 44) (599000E)	1,000
8.11	Total other financing sources	1,000
9	Net cost of operations	-
10	Net position, end of period	-

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Year 1 – 4th Quarter

1. To record a collection of Non-Federal revenue reported on the Statement of Custodial Activity or on the custodial footnote that is deposited into a General Fund receipt account.							
GFR Account	Debit	Credit	TC	General Fund of the U.S. Government (099)	Debit	Credit	TC
<u>Budgetary Entry</u> None				<u>Budgetary Entry</u> None			
<u>Proprietary Entry</u> 101000 (G) Fund Balance With Treasury (RC 40) 580100 (N) Tax Revenue Collected – Individual	6,000	6,000	C141	<u>Proprietary Entry</u> 198000 (F) Assets for Agency’s Custodial and Non-Entity Liability 201000 (F) Liability for Fund Balance With Treasury (RC 40)	6,000	6,000	N/A

Also Post:

2. To record a contra-revenue in the amount of revenue collected for others and to establish a custodial liability.							
GFR Account	Debit	Credit	TC	General Fund of the U.S. Government (099)	Debit	Credit	TC
<u>Budgetary Entry</u> None				<u>Budgetary Entry</u> None			
<u>Proprietary Entry</u> 599000 (G) Collections for Others – Statement of Custodial Activity (RC 44) 298000 (G) Custodial Liability (RC 46)	6,000	6,000	C142	<u>Proprietary Entry</u> 198000 (F) Asset for Agency’s Custodial and Non-Entity Liabilities – General Fund of the U.S. Government (RC 46) 571000 (F) Transfer in of Agency Unavailable Custodial and Non-Entity Collections (RC 44)	6,000	6,000	N/A

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3. To record accrual of nonexchange revenue at the end of the year. (See SFFAS No. 7, Para. 53-55)							
GFR Account	Debit	Credit	TC	General Fund of the U.S. Government (099)	Debit	Credit	TC
<u>Budgetary Entry</u> None				<u>Budgetary Entry</u> None			
<u>Proprietary Entry</u> 132500 (N) Taxes Receivable 582100 (N) Tax Revenue Accrual Adjustment – Individual	3,000	3,000	C402	<u>Proprietary Entry</u> None			

Also Post:

4. To record contra-revenue in the amount of revenue accrued and establish a custodial liability.							
GFR Account	Debit	Credit	TC	General Fund of the U.S. Government (099)	Debit	Credit	TC
<u>Budgetary Entry</u> None				<u>Budgetary Entry</u> None			
<u>Proprietary Entry</u> 599100 (G) Accrued Collections for Others – Statement of Custodial Activity (RC 48) 298000 (G) Custodial Liability (RC 46)	3,000	3,000	C404	<u>Proprietary Entry</u> 198000 (F) Asset for Agency’s Custodial and Non-Entity Liabilities – General Fund of the U.S. Government (RC 46) 571200 (F) Accrual of Agency Amount To be Collected – Custodial and Non-Entity – General Fund of the U.S. Government (RC 48)	3,000	3,000	

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5. To record in a General Fund receipt account, the accrued estimated uncollectible nonexchange revenue reported on the Statement of Custodial Activity or on the custodial footnote.							
GFR Account	Debit	Credit	TC	General Fund of the U.S. Government (099)	Debit	Credit	TC
<u>Budgetary Entry</u> None				<u>Budgetary Entry</u> None			
<u>Proprietary Entry</u> 583100 (N) Contra Revenue for Taxes - Individual 132900 (N) Allowance for Loss on Taxes Receivable	1,200	1,200	D424	<u>Proprietary Entry</u> None			

Also Post:

6. To record the reduction of custodial liability by the amount of estimated uncollectible nonexchange revenue collected for others in a General Fund receipt account.							
GFR Account	Debit	Credit	TC	General Fund of the U.S. Government (099)	Debit	Credit	TC
<u>Budgetary Entry</u> None				<u>Budgetary Entry</u> None			
<u>Proprietary Entry</u> 298000 (G) Custodial Liability (RC 46) 599100 (G) Accrued Collections for Others – Statement of Custodial Activity (RC 48)	1,200	1,200	D422	<u>Proprietary Entry</u> 571200 (F) Accrual of Agency Amount To be Collected – Custodial and Non-Entity – General Fund of the U.S. Government (RC 48) 198000 (F) Asset for Agency’s Custodial and Non-Entity Liabilities General Fund of the U.S. Government (RC 46)	1,200	1,200	

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Preclosing Trial Balance – Year 1

Account	Description	Debit	Credit
<u>Budgetary</u>		-	-
None		-	-
		-	-
<u>Proprietary</u>		-	-
101000 (G)	Fund Balance With Treasury	7,000	-
132500 (N)	Taxes Receivable	3,000	-
132900 (N)	Allowance for Loss on Taxes Receivable	-	1,200
298000 (G)	Custodial Liability	-	8,800
580000 (N)	Tax Revenue Collected		1,000
580100 (N)	Tax Revenue Collected - Individual	-	6,000
582100 (N)	Tax Revenue Accrual Adjustment - Individual	-	3,000
583100 (N)	Contra Revenue for Taxes - Individual	1,200	-
599000 (G)	Collections for Others – Statement of Custodial Activity	7,000	-
599100 (G)	Accrued Collections for Others – Statement of Custodial Activity	1,800	
Total		20,000	20,000

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Year 1 – Preclosing Adjusting Entry

1. To record the closing of General Fund receipt accounts associated with fund balance at yearend. (Refer to TFM Bulletin No. 2019-15 paragraph 26 for a detailed description of the sweeping of the general fund receipt accounts.)							
GFR Account	Debit	Credit	TC	General Fund of the U.S. Government (099)	Debit	Credit	TC
<u>Budgetary Entry</u> None				<u>Budgetary Entry</u> None			
<u>Proprietary Entry</u> 298000 (G) Custodial Liability (RC 46) 101000 (G) Fund Balance With Treasury (RC 40)	7,000	7,000	F124	<u>Proprietary Entry</u> 201000 (F) Liability for Fund Balance With Treasury (RC 40) 198000 (F) Asset for Agency’s Custodial and Non-Entity Liabilities General Fund of the U.S. Government (RC 46)	7,000	7,000	N/A

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Preclosing Adjusted Trial Balance – End of Year 1

Account	Description	Debit	Credit
<u>Budgetary</u>		-	-
None		-	-
		-	-
<u>Proprietary</u>		-	-
132500 (N)	Taxes Receivable	3,000	-
132900 (N)	Allowance for Loss on Taxes Receivable	-	1,200
298000 (G)	Custodial Liability	-	1,800
580000 (N)	Tax Revenue Collected	-	1,000
580100 (N)	Tax Revenue Collected - Individual	-	6,000
582100 (N)	Tax Revenue Accrual Adjustment - Individual	-	3,000
583100 (N)	Contra Revenue for Taxes - Individual	1,200	-
599000 (G)	Collections for Others – Statement of Custodial Activity	7,000	-
599100 (G)	Accrued Collections for Others – Statement of Custodial Activity	1,800	-
Total		13,000	13,000

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Financial Statements

BALANCE SHEET AS OF SEPTEMBER 30, YEAR 1		
Line No.		GFR Account
	Assets (Note 2)	
	Intragovernmental	
1.	Fund Balance with Treasury (Note 3) (101000E)	-
6.	Total intragovernmental	-
10.	Taxes receivable, net (Note 7) (132500E, 132900E)	1,800
15.	Total assets	1,800
	Liabilities (Note 13)	
	Intragovernmental	
19.	Other (Note 15, 16, and 17) (298000E)	1,800
20.	Total Intragovernmental	1,800
	Net Position	
33.	Cumulative results of operations – All Other Funds (Combined or Consolidated Totals) (58XXXXE, 59XXXXE)	-
35.	Total Net Position – All Other Funds	-
36.	Total Net Position	-
37.	Total liabilities and net position	1,800

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STATEMENT OF CUSTODIAL ACTIVITY FOR THE YEAR ENDED SEPTEMBER 30, YEAR 1		
Line No.		GFR Account
	Total Custodial Revenue:	
	Sources of Cash Collections:	
1.	Individual Income and FICA/SECA Taxes (580100E)	6,000
7.	Miscellaneous (580000E)	1,000
8.	Total Cash Collections	7,000
9.	Accrual Adjustments (+/-) (582100E, 583100E)	1,800
10.	Total Custodial Revenue	8,800
	Disposition of Collections:	
11.	Transferred to Others (by Recipient) (599000E)	7,000
12.	(Increase)/Decrease in Amounts Yet to be Transferred (+/-) (599100E)	1,800
14.	Retained by Reporting Entity	-
15.	Total Disposition of Collections	8,800
16.	Net Custodial Activity	-

OMB Circular No. A-136, Financial Reporting Requirements, Section II.3.8.35 – Note 35 Incidental Custodial Collections states: “Organizations collecting immaterial custodial revenues that are incidental to their primary mission may disclose the sources and amounts of the collections and the amounts distributed to others in accompanying notes rather than on the face of the statement.” Also, see SFFAC No. 2, Entity and Display, paragraph 103.

Note: The Statement of Net Cost, Statement of Changes in Net Position, Statement of Budgetary Resources, and the SF 133 & Schedule P are not applicable to this scenario.

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Reclassified Financial Statements

RECLASSIFIED BALANCE SHEET AS OF SEPTEMBER 30, YEAR 1		
Line No.		GFR Account
1		
2.	Non-federal	
2.2	Accounts and taxes receivable, net (132500E, 132900E)	1,800
2.9	Total non-federal assets	1,800
3	Federal	
3.1	Fund Balance with Treasury (RC 40)/1 (101000E)	-
3.14	Total federal assets	-
4.	Total assets	1,800
	Liabilities	
7.	Federal	
7.11	Liability to agency Other Than the General Fund of the U.S. Government for custodial and other non-entity assets (RC 10)/1 (298000E)	1,800
7.15	Total federal liabilities	1,800
8	Total liabilities	1,800
9	Net Position	
9.2	Net Position – funds other than those from dedicated collections	-
10	Total net position	-
11.	Total liabilities and net position	1,800

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RECLASSIFIED STATEMENT OF OPERATIONS AND CHANGES IN NET POSITION AS OF SEPTEMBER 30, YEAR 1		
Line No.		GFR Account
5	Non-federal non-exchange revenue:	
5.1	Individual income tax and tax withholdings (for use by Treasury only) (580100E, 582100E, 583100E)	(7,800)
5.7	Other taxes and receipts (580000N)	(1,000)
5.9	Total non-federal non-exchange revenue	(8,800)
8	Other financing sources:	
8.4	Non-entity collections transferred to the General Fund of the U.S. Government (RC 44) (599000E)	7,000
8.5	Accrual for non-entity amounts to be collected and transferred to the General Fund of the U.S. Government (RC 48) (599100E)	1,800
8.11	Total other financing sources	8,800
9	Net cost of operations	-
10	Net position, end of period	-

Note: The Reclassified Statement of Net Cost is not applicable to this scenario.

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Closing Entries

1. To record the closing of revenue, expense, and other financing source accounts to cumulative results of operations.

GFR Account	Debit	Credit	TC	General Fund of the U.S. Government (099)	Debit	Credit	TC
<u>Budgetary Entry</u> None				<u>Budgetary Entry</u> None			
<u>Proprietary Entry</u> 331000 Cumulative Results of Operations	8,800			<u>Proprietary Entry</u> 571000 (F) Transfer in of Agency Unavailable Custodial and Non-Entity Collections (RC 44)	7,000		
599000 (G) Collections for Others – Statement of Custodial Activity (RC 44)		7,000	F336	571200 (F) Accrual of Agency Amount to be Collected – Custodial and Non-Entity – General Fund of the U.S. Government (RC 48)			
599100 (G) Accrued Collections for Others – Statement of Custodial Activity (RC 48)		1,800		331000 Cumulative Results of Operations	1,800	8,800	
And:							
580000 (N) Tax Revenue Collected	1,000						
580100 (N) Tax Revenue Collected - Individual	6,000						
582100 (N) Tax Revenue Accrual Adjustment - Individual	3,000						
331000 Cumulative Results of Operations		8,800					
583100 (N) Contra Revenue for Taxes – Individual		1,200					

GENERAL FUND RECEIPT (GFR) ACCOUNT GUIDE: SCENARIO 1: CUSTODIAL STATEMENT COLLECTIONS:
 COLLECTION OF NON-EXCHANGE REVENUE: TAXES – INDIVIDUAL AND NOT OTHERWISE CLASSIFIED
 Effective Fiscal 2021

Post-Closing Trial Balance

Account	Description	Debit	Credit
<u>Budgetary</u>		-	-
None		-	-
		-	-
<u>Proprietary</u>		-	-
132500 (N)	Taxes Receivable	3,000	-
132900 (N)	Allowance for Loss on Taxes Receivable	-	1,200
298000 (G)	Custodial Liability	-	1,800
Total		3,000	3,000