



OFFICE OF INSPECTOR GENERAL

Catalyst for Improving the Environment

Quick Reaction Report

Agreed-Upon Procedures on EPA's Fiscal Year 2008 First Quarter Financial Statements

Report No. 08-2-0142

April 28, 2008

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Abbreviations

EPA	U.S. Environmental Protection Agency
FY	Fiscal Year
GL	General Ledger
IFMS	Integrated Financial Management System
OIG	Office of Inspector General
OMB	Office of Management and Budget
RGLTS	Report of General Ledger Balance by Treasury Symbol
SFFAS	Statement of Federal Financial Accounting Standards
USSGL	United States Standard General Ledger
YACT	Year End Account Table



At a Glance

Catalyst for Improving the Environment

Why We Performed These Agreed-Upon Procedures

We performed agreed-upon procedures on the U.S. Environmental Protection Agency (EPA) Fiscal Year (FY) 2008 first quarter Financial Statements. We did so to assist EPA in evaluating whether its quarterly Financial Statements were compiled consistent with the Treasury Standard General Ledger Crosswalk, and to identify significant fluctuations in financial line balances from the previous year.

Background

Agencies submit unaudited interim Financial Statements to the Office of Management and Budget 21 days after the end of each of the first three quarters of the fiscal year. Agencies should include management's explanation of significant variances in types of assets, liabilities, costs, revenues, obligations, and outlays, along with the submitted statements.

For further information, contact our Office of Congressional and Public Liaison at (202) 566-2391.

To view the full report, click on the following link:
www.epa.gov/oig/reports/2008/20080428-08-2-0142.pdf

Agreed-Upon Procedures on EPA's Fiscal Year 2008 First Quarter Financial Statements

What We Found

Below are the results of our performing the agreed-upon procedures:

- The Financial Statements generated by the Office of Inspector General (OIG) agreed with EPA's FY 2008 first quarter Financial Statements for the Consolidated Balance Sheet, Consolidated Statements of Net Cost and Changes in Net Position, Combined Statement of Budgetary Resources and Statement of Custodial Activity, Statement of Changes in Net Position for Earmarked Funds, and Consolidated Statement of Net Cost by Goal.
- We found differences between the ending balances for the FY 2008 ProSystem prepared adjusted trial balance and EPA's prepared trial balance. The differences stemmed from an adjustment done by the Department of Health and Human Services at the end of FY 2007 that was either not sent to or received by the Agency.
- EPA's Financial Statement Preparation Guide for the FY 2008 Financial Statements complies with Office of Management and Budget Circular A-136 in its entirety. We identified three items that should be updated.
- We identified two differences between EPA's Financial Statement Crosswalk and the Treasury United States Standard General Ledger Crosswalk guidance. There is no financial impact from these differences.
- EPA's FY 2007 post-closing instructions do not agree with EPA's Year End Closing Table and Treasury's Closing Instructions.
- The reversal process did not follow the Agency's Financial Statement Preparation Guide for the FY 2008 first quarter Financial Statements.

The agreed-upon procedures do not constitute an audit of the quarterly Financial Statements or any part thereof, the objective of which would be the expression of an opinion on the quarterly Financial Statements or any part thereof.




UNITED STATES ENVIRONMENTAL PROTECTION AGENCY
WASHINGTON, D.C. 20460

OFFICE OF
INSPECTOR GENERAL

April 28, 2008

MEMORANDUM

SUBJECT: Agreed-Upon Procedures on EPA's Fiscal Year 2008
First Quarter Financial Statements
Report No. 08-2-0142

FROM: Paul C. Curtis 
Director, Financial Statement Audits

TO: Lyons Gray
Chief Financial Officer

This Agreed-Upon Procedures Report on the U.S. Environmental Protection Agency's (EPA's) Fiscal Year 2008 First Quarter Financial Statements was conducted by the EPA Office of Inspector General at your request. This report is provided to you solely to assist you in evaluating whether the Fiscal Year 2008 first quarter Financial Statements were compiled consistent with the Treasury United States Standard General Ledger Crosswalk, and to identify significant fluctuations in financial line balances from the previous year.

Our report is intended solely for your information and use and should not be used by those who have not agreed to the procedures or taken responsibility for the sufficiency of the procedures for their purposes. No written response to this report is required.

If you have any questions, please do not hesitate to contact me at 202-566-2523 or curtis.paul@epa.gov, or Meg Bastin at 513-487-2366 or bastin.margaret@epa.gov.

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Purpose

We performed these agreed-upon procedures at the request of the Office of the Chief Financial Officer. We did so to assist the U.S. Environmental Protection Agency (EPA) in evaluating whether its Fiscal Year (FY) 2008 first quarter Financial Statements were compiled consistent with the Treasury United States Standard General Ledger (USSGL) Crosswalk, and to identify significant fluctuations in financial line balances from the previous year.

Background

According to Office of Management and Budget (OMB) Circular A-136, interim unaudited Financial Statements, without notes, are required on a quarterly basis. Agencies submit unaudited interim Financial Statements to OMB 21 days after the end of each of the first three quarters of the fiscal year. Agencies should include management's explanation of significant variances in types or amounts of assets, liabilities, costs, revenues, obligations, and outlays, along with the submitted statements.

Scope and Methodology

We performed certain agreed-upon procedures, enumerated below, on EPA's unaudited consolidated FY 2008 first quarter Financial Statements, to assist the Office of the Chief Financial Officer in evaluating whether the quarterly Financial Statements were compiled consistent with Treasury's USSGL Crosswalk and to identify significant fluctuations in financial line balances from the previous year.

The adequacy of these procedures is the Office of the Chief Financial Officer's responsibility. Consequently, we make no representation regarding the sufficiency of the procedures. The agreed-upon procedures do not constitute an audit of the quarterly Financial Statements or any part thereof, the objective of which would be the expression of an opinion on the quarterly Financial Statements or any part thereof. Accordingly, we do not express such an opinion. Were we to perform additional procedures, other matters might come to our attention that we would report to assist the Office of the Chief Financial Officer.

This agreed-upon procedures engagement was conducted using applicable generally accepted government auditing standards, which incorporate attestation standards issued by the American Institute of Certified Public Accountants. These standards provide guidance for performing and reporting the results of agreed-upon procedures.

We performed the agreed-upon procedures from February 14 to March 6, 2008. We based our procedures on EPA's first quarter Financial Statements and supporting schedules, general ledger balances, and manual on-top adjustments.

Results of Agreed-Upon Procedures

Procedure 1:

Obtain EPA's quarterly Financial Statements, adjusted trial balance, on-top entries, and support for the statements (including Earmarked Funds). Import the Report of General Ledger Balance by Treasury Symbol (RGLTS) and enter the Agency's on-top entries into ProSystem and generate an adjusted trial balance, Consolidated Balance Sheet, and Consolidated Statements of Net Cost and Changes in Net Position.

Results of Procedure 1

We obtained EPA's first quarter Financial Statements, adjusted trial balance, on-top entries, and support for the statements (including Earmarked Funds). We imported the RGLTS and entered the Agency's on-tops and adjustments to beginning balances into ProSystem to generate an adjusted trail balance, Consolidated Balance Sheet, and Consolidated Statements of Net Cost and Changes in Net Position. We compared the Agency's prepared statements to ProSystem generated adjusted trial balance, Consolidated Balance Sheet, and Consolidated Statements of Net Cost and Changes in Net Position, and our prepared Combined Statement of Budgetary Resources and Statement of Custodial Activity. Below are further specifics on the procedures performed and the results of each procedure.

Procedure 1.a

Compare the ProSystem adjusted trial balance to the Agency's adjusted trial balance and note any differences.

Results of Procedure 1.a

We compared the Agency's prepared adjusted trial balance to the ProSystem generated adjusted trial balance. We found differences between the FY 2008 ProSystem prepared and the Agency prepared adjusted trial balance. General Ledger (GL) account 3310 was overstated and account 61FE understated by 226,243.41. GL 3310 has a difference of \$226,243.41 and account 61FE a difference of (\$226,243.41). The Agency stated "the adjustment was necessary due to an adjustment done by the Department of Health and Human Services at the end of FY 2007, that we did not receive or was sent but missed. Once the support is received, the adjustment will be moved to general ledger account 522P." The Agency also stated there will be a reclassification budgetary entry for the second quarter (GL accounts 4801/4802 for \$1,530,675.85).

Procedure 1.b

Compare the ProSystem generated Financial Statements to EPA’s Financial Statements and note any differences.

Results of Procedure 1.b

We compared the ProSystem generated Financial Statements to EPA’s Financial Statements (Consolidated Balance Sheet and Consolidated Statements of Net Cost and Net Position) and found no differences.

Procedure 1.c

Enter the FY 2008 and 2007 balances and on-top entries into Excel spreadsheets. Prepare the Combined Statement of Budgetary Resources and Statement of Custodial Activity and compare to the Agency’s statements and note any differences.

Results of Procedure 1.c

We entered the FY 2008 and 2007 balances and on-top entries into Excel spreadsheets, and prepared and compared the Combined Statement of Budgetary Resources and Statement of Custodial Activity to the Agency’s statements. The balances agreed.

Procedure 1.d

Extract general ledger ending balances from the RGLTS for Earmarked Funds using IDEA and enter into ProSystem. Enter on-top entries and generate a Consolidated Statement of Changes in Net Position for Earmarked Funds and compare to EPA’s Consolidated Statement of Changes in Net Position for Earmarked Funds.

Results of Procedure 1.d

We extracted general ledger ending balances from the RGLTS for Earmarked Funds, generated a Consolidated Statement of Changes in Net Position for Earmarked Funds, and compared it to EPA’s Statement of Changes in Net Position for Earmarked Funds. The balances agreed.

Procedure 1.e

Compare the Consolidated Statement of Net Cost by Goal and compare to the Consolidated Statement of Net Cost and note any differences.

Results of Procedure 1.e

We compared the Consolidated Statement of Net Cost by Goal to the Consolidated Statement of Net Cost. The totals of both statements agreed.

Procedure 1.f

Mathematically verify the Consolidated All Other column in the Agency's Financial Statement.

Results of Procedure 1.f

We mathematically verified the Consolidated All Other column in the Agency's Financial Statements.

Procedure 1.g

Identify significant fluctuations in balances by comparing current year balances to prior year balances. (Criteria - Percentage change of 10 percent or more and dollar change exceeding \$50 million.)

Results of Procedure 1.g

We identified significant fluctuations in the Consolidated Balance Sheet, Consolidated Statement of Net Cost, Consolidated Statement of Changes in Net Position, and Combined Statement of Budgetary Resources. See Appendix A for details on fluctuations. In addition, we verified that the OIG variances agreed with Agency-identified fluctuations submitted to OMB.

Procedure 2

Obtain and compare EPA's Financial Statement Preparation Guide for the FY 2008 Financial Statements to OMB Circular A-136 for compliance and note any differences.

Results of Procedure 2

We obtained and compared EPA's Financial Statement Preparation Guide for the FY 2008 Financial Statements to OMB Circular A-136 for compliance. We found that the guide complies with OMB Circular A-136 in its entirety. However, we identified three items that should be updated in the guide.

Table 1: Comparison of EPA's FY 2008 Financial Statement Preparation Guide to OMB Circular A-136

Section	EPA Financial Statement Preparation Guide Instructions	OIG Comments to Update
1 st Paragraph	See attachment J for instructions on downloading the file.	Attachment J is not the instructions on downloading the file. Instructions are in Attachment I.
2 nd Paragraph	The adjustments are prepared by the Office of Financial Management, Research and Analysis Staff.	Should be Reporting and Analysis Staff.
8.b	Repeat steps 7.a.i. through 7.a.iv.	Steps to repeat are 8.a.i through 8.a.iv.

Source: OIG analysis of EPA data and OMB requirements.

Procedure 3

Obtain and compare EPA’s Financial Statement Crosswalk to Treasury’s USSGL Crosswalk and note any differences.

Results of Procedure 3

We obtained and compared EPA’s Financial Statement Crosswalk to Treasury’s USSGL Crosswalk and found that they did not agree.

Statement of Budgetary Resources, Section 8A: The Agency uses the difference between the beginning balance and ending balance in GL account 4211 to identify direct obligations incurred. According to Treasury, the amount that should be used is the ending balance of GL account 4201 (GL account 4211 closes to 4201). The ending balance for GL account 4211 has been zero for the past several years; accordingly, there is no current impact.

Procedure 4

Obtain and compare EPA’s FY 2007 post-closing instructions to EPA’s Year End Account Table (YACT) and Treasury’s Closing Instructions and note any differences.

Results of Procedure 4

We obtained and compared EPA’s FY 2007 post-closing instructions to EPA’s YACT table and Treasury’s Closing Instructions. We found:

- EPA’s Year End Closing Instructions are not consistent with the EPA YACT table for accounts 4382, 4383, and 4384 (column 1 in Table 2 below).
- There are discrepancies between the EPA Closing Instructions and Treasury guidance for accounts 4123, 4124, 4168, 4382, 4383, and 4384 (column 2 in Table 2 below).
- There are discrepancies between the EPA YACT table and Treasury instructions for accounts 4123, 4124, 4168, 4382, 4383, and 4384 (column 3 in Table 2 below).

Table 2: Comparison of EPA’s FY 2007 Post-Closing Instructions to EPA’s YACT Table and Treasury’s Closing Instructions

EPA GL Account	Per EPA’s 2007 Post Closing Instructions EPA’s GL Account Should Close to: (1)	Per EPA’s YACT Table EPA’s GL Account Should Close to: (2)	Per Treasury EPA’s GL Account Should Close to: (3)
4123	4201	4201	4357, 4382, 4386
4124	4201	4201	4384
4168	4168	4168	4382, 4383, 4384
4382	4384	4168	4384, 4168, 4123
4383	4384	4168	4384, 4168, 4123
4384	4384	4201	Remains Open

Source: OIG analysis of EPA data and Treasury requirements.

Procedure 5

Obtain and compare EPA's identified Earmark Treasury Symbols to Federal Accounting Advisory Board Statement of Federal Financial Accounting Standards (SFFAS) 27 for compliance.

Results of Procedure 5

We obtained and compared EPA's identified Earmark Treasury Symbols to SFFAS 27 for compliance. We found EPA's treasury symbols to be in compliance with SFFAS 27.

Procedure 6

Obtain and compare FY 2008 and 2007 Child Trial Balances to the Child on-top entry.

Results of Procedure 6

We obtained and compared EPA's FY 2008 and 2007 Child Trial Balances to the Child on-top entry. We found that the FY 2008 first quarter child trial balance support agrees with the FY 2008 first quarter child on-top entry. We could not compare the FY 2007 first quarter child balances because child balances were not reported until the second quarter in FY 2007.

Procedure 7

Compare the FY 2008 reversal to the FY 2007 on-top adjustments and EPA's Closing Instructions to assess if EPA followed their guidance.

Results of Procedure 7

We compared the FY 2008 reversal to the FY 2007 on-top adjustments and to EPA's closing instructions to assess if EPA followed its guidance. EPA did not follow its closing instructions in reversing FY 2007 on-top adjustments. We found that 89 of the 130 on-top adjustments recorded in FY 2007 were reversed appropriately in FY 2008. However, 41 of the FY 2007 on-top adjustments were not reversed according to the closing instructions based on type description. We did not make an independent evaluation of the on-top adjustments. We relied upon the Agency's designation that identified the 41 FY 2007 on-top adjustments as type A, B, or D. Of the 41 FY 2007 on-top adjustments that were not reversed, the Agency identified:

- Thirty six as Type A.
- One as Type B.
- Four as Type D.

The Agency's Financial Statement Preparation Guide states: "Reverse all Type A (corrections) and B (nominal statement adjustments) entries." It also states: "Reverse

Type D (statement adjustments only) entries except for revenue/expense eliminations (e.g., 522F/61FN) and reclassification of expense entries that will not be posted in IFMS [Integrated Financial Management System] (e.g., reclassification of benefit expenses to 6400 accounts).” See Appendix B for a list of entries that were not reversed.

Procedure 8

Compare the RGLTS FY 2008 beginning balances to the FY 2007 ending balances and note any differences.

Results of Procedure 8

We compared the RGLTS FY 2008 beginning balances to FY 2007 ending balances and found no differences.

Procedure 9

Examine elimination and consolidation entries prepared by the Reporting and Analysis Staff for reasonableness and completeness.

Results of Procedure 9

We examined the elimination and consolidation entries prepared by the Reporting and Analysis Staff and found that the FY 2008 on-top adjustments relating to elimination and consolidation entries were reasonable and complete.

Status of Recommendations and Potential Monetary Benefits

RECOMMENDATIONS						POTENTIAL MONETARY BENEFITS (in \$000s)	
Rec. No.	Page No.	Subject	Status ¹	Action Official	Planned Completion Date	Claimed Amount	Agreed To Amount
No recommendations							

¹ O = recommendation is open with agreed-to corrective actions pending
 C = recommendation is closed with all agreed-to actions completed
 U = recommendation is undecided with resolution efforts in progress

Significant Fluctuations between 12/31/07 and 12/31/06

(Dollars in Thousands)

Consolidated Balance Sheet:

ASSETS	FY 2008	FY 2007	Difference	%
Fund Balance With Treasury	\$10,346,612	\$11,696,868	(\$1,350,256)	-11.54%
Accounts Receivable, Net	\$349,553	\$228,794	\$120,759	52.78%
LIABILITIES				
Accounts Payable & Accrued Liabilities	\$865,171	\$719,041	\$146,130	20.32%
NET POSITION				
Unexpended Appropriations - Other Funds	\$9,294,914	\$10,877,967	(\$1,583,053)	-14.55%
Cumulative Results of Operations - Earmarked Funds	\$5,994,947	\$4,438,621	\$1,556,326	35.06%
Cumulative Results of Operations - Other Funds	\$570,375	\$1,665,005	(\$1,094,630)	-65.74%

Source: FY 2008 Financial Statements provided by EPA

Consolidated Statement of Net Cost:

COSTS	FY 2008	FY 2007	Difference	%
Earned Revenue	\$113,829	\$172,094	(\$58,265)	-33.86%

Source: FY 2008 Financial Statements provided by EPA

Consolidated Statement of Changes in Net Position:

	FY 2008 Consolidated Total	FY 2007 Consolidated Total	Difference	%
CUMULATIVE RESULTS OF OPERATIONS:				
Budgetary Financing Sources:				
Appropriations Used	\$1,980,710	\$2,222,972	(\$242,262)	-10.90%
Other Financing Sources (Non-Exchange)				
Net Change	\$116,522	\$229,259	(\$112,737)	-49.17%
BUDGETARY FINANCING SOURCES:				
Appropriations Received	\$1,925,033	\$2,801,299	(\$876,266)	-31.28%
Appropriations Used	(\$1,980,710)	(\$2,222,972)	\$242,262	-10.90%

Source: FY 2008 Financial Statements provided by EPA

Consolidated Statement of Changes in Net Position - All Other Funds:

	FY 2008 Consolidated All Other Funds	FY 2007 Consolidated All Other Funds	Difference	%
CUMULATIVE RESULTS OF OPERATIONS:				
Appropriations Used	\$1,980,710	\$2,222,972	(\$242,262)	-10.90%
Trust Fund Appropriations	(\$316,353)	(\$461,360)	\$145,007	-31.43%
BUDGETARY FINANCING SOURCES:				
Appropriations Received	\$1,925,033	\$2,801,299	(\$876,266)	-31.28%
Appropriations Used	(\$1,980,710)	(\$2,222,972)	\$242,262	-10.90%

Source: FY 2008 Financial Statements provided by EPA

Consolidated Statement of Changes in Net Position - Earmarked Funds:

	FY 2008 Consolidated Earmarked Funds	FY 2007 Consolidated Earmarked Funds	Difference	%
CUMULATIVE RESULTS OF OPERATIONS:				
Trust Fund Appropriations	\$316,353	\$461,360	(\$145,007)	-31.43%
Other Financing Sources (Non-Exchange)				
Net Change	\$108,720	\$261,292	(\$152,572)	-58.39%

Source: FY 2008 Financial Statements provided by EPA

Combined Statement of Budgetary Resources:

	FY 2008	FY 2007	Difference	%
BUDGETARY RESOURCES:				
Appropriation	\$1,956,504	\$2,825,465	(\$868,961)	-30.75%
Collected	\$90,379	\$143,591	(\$53,212)	-37.06%
Without Advance from Federal Sources	\$69,594	(\$25,045)	\$94,639	377.88%
Nonexpenditure Transfers, Net, Anticipated and Actual	\$324,610	\$487,469	(\$162,859)	-33.41%
STATUS OF BUDGETARY RESOURCES:				
Apportioned	\$4,062,758	\$2,786,833	\$1,275,925	45.78%
Unobligated Balances Not Available	\$1,022,090	\$3,111,632	(\$2,089,542)	-67.15%
CHANGE IN OBLIGATED BALANCE				
Brought Forward, October 1	(\$632,790)	(\$712,239)	\$79,449	-11.15%
Change in Uncollected Customer Payments from Federal Sources	(\$77,936)	\$12,246	(\$90,182)	-736.42%
NET OUTLAYS				
Less: Offsetting Collections	(\$95,639)	(\$152,262)	\$56,623	-37.19%
Less: Distributed Offsetting Receipts	(\$318,923)	(\$460,144)	\$141,221	-30.69%

Source: FY 2008 Financial Statements provided by EPA

***FY 2007 On-Top Entries Not Reversed in 2008
in Accordance with EPA Policy***

No.	ENTRY NO	TYPE	FUND	EXPLANATION
1	57	A. Correction	103	To reverse IFMS closing error from FY 2005.
2	58	A. Correction	107	To reverse correction of IFMS FY 2005 closing error.
3	59	A. Correction	108	To reverse correction of IFMS FY 2005 closing error.
4	60	A. Correction	5374	To reverse correction of IFMS FY2005 closing error.
5	61	A. Correction	8145	To reverse correction of IFMS FY 2005 closing error.
6	62	A. Correction	4322	To reverse correction of IFMS FY 2005 closing error.
7	63	A. Correction	4310	To reclassify closing accounts which net to zero.
8	64	B. Normal Statement Adj.	8221	To reclassify closing accounts which net to zero.
9	65	D. Statement only adj.	8153	To reclassify balances in 33CD to 3310.
10	66	D. Statement only adj.	8153	To correct error from FY 2005 in 20X8153.3.
11	67	A. Correction	8145	To reverse balance for IFMS closing error, incorrect posting to 2980 instead of 3310.
12	68	A. Correction	108	To clear remaining anticipated balances for FY 2007 4th Quarter FACTS II reporting.

13	69	A. Correction	8145	To clear remaining anticipated balances for FY 2007 4th Quarter FACTS II reporting.
14	70	A. Correction	4311	To clear remaining anticipated balances for FY 2007 4th Quarter FACTS II reporting.
15	71	A. Correction	107	To clear remaining anticipated balances for FY 2007 4th Quarter FACTS II reporting.
16	73	A. Correction	8221	To clear account 4384 in the Oil Spill program for FY 2007 4th Quarter FACTS II reporting.
17	76	A. Correction	5555	To move funds in 682753.3 to account that is part of "offsetting receipts" line on Statement of Budgetary Resources and Statement of Financing. For Statement purposes only.
18	79	A. Correction	108	To correct differences between budgetary and proprietary accounts for cancelled treasury symbol 689/00108.
19	80	A. Correction	5555	To close out miscellaneous receipts at year-end. Funds are returned to Treasury. Miscellaneous receipts are closed as part of the IFMS Post-Closing process (See YACT Table).
20	82	A. Correction	5374	To clear remaining anticipated account.
21	85	A. Correction	5374	To clear balances in anticipated account 4120. This corrects adjustment #82.
22	92	A. Correction	4322	To clear the remaining anticipated Treasury Symbol 68X4322 for 4th Quarter FACTS II reporting.
23	93	A. Correction	112	To reclassify balances to recoveries for accounts in cancelled Treasury Symbols. During FY 2007, EPA deobligated MO documents which recorded a debit in 4801/4803 and 465N or 465E. These balances should be recorded in SGL 4871 as recoveries, also other reductions in obligations should be recoveries.

24	94	A. Correction	108	To reclassify balances to recoveries for accounts in cancelled Treasury Symbols. During FY 2007, EPA deobligated MO documents which recorded a debit in 4801/4803 and 465N or 465E. These balances should be recorded in SGL 4871 as recoveries, also other reductions in obligations should be recoveries.
25	95	A. Correction	107	To reclassify balances to recoveries for accounts in cancelled Treasury Symbols. During FY 2007, EPA deobligated MO documents which recorded a debit in 4801/4803 and 465N or 465E. These balances should be recorded in SGL 4871 as recoveries, also other reductions in obligations should be recoveries.
26	96	A. Correction	OTHR	To eliminate interagency transfers in and out between Superfund (Earmarked) and 68X0250 (Other Funds) on the Statement of Net Position.
	97	A. Correction	EARM	To eliminate interagency transfers in and out between Superfund (Earmarked) and 68X0250 (Other Funds) on the Statement of Net Position.
27	98	A. Correction	OTHR	To eliminate interagency expenditure transfers between Superfund (Earmarked) and Appropriated Funds.
	99	A. Correction	EARM	To eliminate interagency expenditure transfers between Superfund (Earmarked) and Appropriated Funds.
28	100	A. Correction	ELIM	To eliminate transfer balances between 68X5374 and 68X5374.1.
29	106	A. Correction	8145	Entry to correct FY 2006 balances received from BPD for Superfund.
30	109	A. Correction	8145	To reclassify entries made in FY 2007 for the reduction in allowances for CNC receivables in FY 2006. Original entry was to 7401 but with the FY 2006 restatement these balances will be reclassified to Beginning Balance, Cumulative Results (SGL 3310).

31	110	A. Correction	103	To reclassify entries made in FY 2007 for the reduction in allowances for CNC receivables in FY 2006. Original entry was to 7401 but with the FY 2006 restatement these balances will be reclassified to Beginning Balance, Cumulative Results (SGL 3310).
32	111	A. Correction	107	To reclassify entries made in FY 2007 for the reduction in allowances for CNC receivables in FY 2006. Original entry was to 7401 but with the FY 2006 restatement these balances will be reclassified to Beginning Balance, Cumulative Results (SGL 3310).
33	112	A. Correction	108	To reclassify entries made in FY 2007 for the reduction in allowances for CNC receivables in FY 2006. Original entry was to 7401 but with the FY 2006 restatement these balances will be reclassified to Beginning Balance, Cumulative Results (SGL 3310).
34	113	A. Correction	8145	This entry is to reclassify the fines and penalties which were manually calculated for FY 2006 CNC receivables. These CNC receivables had been closed in IFMS during FY 2007. If these fines and penalties had been brought forward to FY 2007 the 672E would have been used to adjust allowance.
35	114	A. Correction	5555	To adjust FY 2007 year-end G/L balances to agree with the final SF224 reporting (FBWT) for FY 2007. Fourteenth month (14/2007) entry was processed by AP99 that was not reported on their September 2007 SF224 report.
36	115	A. Correction	5555	Adjustment to close out of miscellaneous receipts at year-end. Funds are returned to Treasury. Miscellaneous receipts are closed as part of the IFMS Post Closing process (See YACT Table). Adjustment was made to 680895 see entry #114
37	116	A. Correction	ELIM	To eliminate revenue and expenses between WCF and Non Earmarked Funds.

38	117	A. Correction	OTHR	To eliminate revenue and expenses between WCF (Other Funds) and Earmarked Funds.
	118	A. Correction	EARM	To eliminate revenue and expenses between WCF (Other Funds) and Earmarked Funds.
39	148	D. Statement only adj.	8145	To eliminate 4384 effect on the Financial Statements
40	149	D. Statement only adj.	8153	To eliminate the effect of 4384 on the Financial Statements
41	155	A. Correction	8145	To clear anticipated balance in SGL 4165

Distribution

Chief Financial Officer

Deputy Chief Financial Officer

Director, Office of Financial Management, Office of the Chief Financial Officer

Director, Office of Reporting and Analysis Staff, Office of the Chief Financial Officer

Director, Office of Financial Services, Office of the Chief Financial Officer

Deputy Inspector General