

### Calendar of Credit Reform Program Activities

<u>Approximate Time</u>	<u>Agency/Budget &amp; Execution</u>	<u>Agency/Accounting</u>
ONGOING (throughout the year)	Update historical databases used for estimating credit subsidies. Update cashflow models to reflect program changes and historical loan performance. Continue to improve cashflow modeling and projection capabilities. (Mainly in spring and summer, but should be conducted on an ongoing basis.)	Maintain accounting systems and control. Ongoing improvements for information systems and capability for credit management.
	Develop and tracking of performance measures. Work with the OMB on subsidy estimate review.	Provide historical data and financing account cohort data to budget office for subsidy estimates and reestimates.
	Allotment, obligation of funds for loan obligation and guarantee commitments.	Provide the OMB with ongoing reports on status of credit reform cohorts.
FEBRUARY	Budget transmittal to Congress.	Prior year actuals presented in the President's Budget.
MARCH		
APRIL	Provide information to auditors on subsidy estimates used for budget execution.	Audit continues.
	CONGRESSIONAL BUDGET HEARING/LEGISLATION: Congressional testimony on budget including justification of assumptions underlying subsidy estimates and reestimates.	March 1 (goal): Issue audited Financial Statements for prior year.
MAY		
JUNE	Prepare internal subsidy estimate for upcoming budget cycle for Departmental submission and decision.	Provide financial data to budget office to support internal subsidy estimates for upcoming budget cycle.
JULY		
AUGUST	Provide midseason estimates. (Note: Some agencies perform annual subsidy reestimates at this time.)	Begin preparing for year-end close and audit.
		Develop footnote template for financial statements.
SEPTEMBER	BUDGET SUBMISSION: Submit budget requests based on midseason economic assumptions to be updated at time of issuance of final economic assumptions.	Assist budget office in collecting data for budget submission, including updated actuals, data necessary for reestimates, and financial statement information.
	Initial submissions should include: proposed program changes (new fees, etc.), projected loan levels, estimated subsidies with notation that discount rates will change.	

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OCTOBER	<p>APPORTIONMENT: Use first quarter interest rates to calculate subsidy rate for budget execution. Prepare SF 132 apportionment forms. Subsidy rates for apportionment should be updated for new "explicit technical assumptions" but should retain same forecast technical assumption as President's Budget.</p> <p>Initial allotment, obligation of funds for loan annual interest rates for calculation of obligations and guarantee commitments.</p> <p>REESTIMATES: Calculate final reestimates for all loans disbursed in prior years, using actual annual interest rate, actual loan or guarantee cash flow and updated assumptions about expected performance of each cohort.</p>	<p>Prepare final receipts, outlays. FMS form 2108 due.</p> <p>Track apportionments and balances in budgetary and financial accounts, to ensure reconciliation with budget transactions.</p> <p>CALCULATE INTEREST ON FINANCING ACCOUNTS: Use actual interest rates for calculation of interest to and from financing accounts.</p> <p>Complete and reconcile transactions relating to elimination entries.</p> <p>Prepare report on receivables due from the public (formerly SF 220-9).</p>
NOVEMBER DECEMBER	<p>Prepare final reports on obligations (SF 225).</p> <p>Work with accounting staff to reconcile End of year balance sheet estimates to budget formulation estimates to be entered into the OMB's MAX budget system (MAX) database.</p>	<p>Prepare final reports on Budget Execution (SF 133) through FACTS II between November 17-27.</p> <p>December 1 - Adjusted trial balance. Transmit footnotes.</p>
JANUARY	<p>Prepare final subsidy estimate, loan level requests, and estimated interest on financing accounts for President's Budget based on passback and using final economic assumptions. These estimates shall be for both Presidential Policy and Baseline.</p> <p>MAX data entry based on the OMB approved subsidy model output. Budget galley preparation and review.</p> <p>Preparation of forms for Federal Credit Supplement to the Budget.</p> <p>Document assumptions underlying subsidy estimates for Congressional review.</p> <p>.</p>	<p>Update of agency statements. Electronic transmissions, audit of adjustments.</p>