Department of Veterans Affairs

Financial Policy

Volume VI

Liabilities

Chapter 7

Federal Employees' and Veterans' Benefits Liabilities

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VA Financial Policies and Procedures
Federal Employees' and Veterans' Benefits Liabilities

CHAPTER 7

0701 OVERVIEW

This chapter establishes the Department of Veterans Affairs (VA) financial policies and procedures for reporting Federal Employees' and Veterans' Benefits Liabilities. The Government offers its employees life and health insurance, as well as retirement and other benefits. These benefits apply to federal civilian employees, military members, and Veterans. The liability represents actuarial estimates and amounts due and payable to civilian and military employees and Veterans. VA provides compensation benefits to employees and Veterans and will account for and report the imputed expenses and liabilities associated with providing these benefits. VA employees are covered under the Civil Service Retirement System (CSRS) or the Federal Employees Retirement System (FERS), and employees make contributions according to plan requirements.

This chapter describes the following programs for Federal employees and Veterans' benefits:

- Civil Service Retirement System (CSRS);
- Federal Employee Retirement System (FERS);
- Federal Employees' Health Benefits;
- Federal Employees' Group Life Insurance;
- Federal Employees' Compensation Act (FECA);
- Veterans' Compensation;
- Veterans' Burial; and
- Education and Vocational Rehabilitation and Employment (VR&E).

This chapter does not cover VA's Medicare Care Cost. The Financial Accounting Standards Advisory Board (FASAB) concluded in Statement of Federal Financial Accounting Standard (SFFAS) No. 5, that VA medical benefits, for both mandatory and discretionary programs, are best measured by the annual cost incurred rather than by actuarially determined charges during the Veteran's military service. Medical care for Veterans does not satisfy the probability or reasonably measurable criteria in this standard at earlier dates; therefore, future medical benefits do not constitute a long-term liability to be recognized in the balance sheet.

070101 FEDERAL EMPLOYEES BENEFITS. VA will recognize its share of the costs for providing pension benefits, health and life insurance benefits and annual leave to its employees. VA will make bi-weekly contributions for these benefit costs and will accrue such costs at year end for any existing liabilities for these benefits.

070102 VETERANS BENEFITS. VA will recognize a liability of projected payments for the following benefits:

- Medical claims;
- Compensation benefits;
- Burial benefits for Veterans and their beneficiaries; and

- Education and VR&E benefits provided to Veterans, Servicemembers, and their dependents.

VA will measure the present value of Veterans benefits liabilities using standards established by FASAB. The Veterans' pension program will not be accounted for as a "Federal employee pension plan" in accordance with guidance issued in FASAB Statement of Federal Financial Accounting Standards 33.

070103 FINANCIAL REPORTING AND DISCLOSURES. VA will report the liabilities for Federal Employees' and Veterans' Benefits as public liabilities on the face of the Consolidated Balance Sheet. The net of all compensation, pension, education, and VR&E expenses will be reflected in the Statement of Net Cost (SNC) by Administration. VA will make appropriate disclosures as required by FASAB, along with any other disclosure deemed necessary for full disclosure (e.g., Veteran's Presumptive Disability Benefits due to Agent Orange).

0702 POLICIES

070201 FEDERAL EMPLOYEES BENEFITS

A. Recognition. VA will recognize its share of the cost for providing pension and other post-retirement benefits, including health and life insurance coverage, to its employees. In addition, VA will recognize the accrued cost for employee annual leave that has been earned but not yet taken[1].

B. Accounting and Recording. VA will account for its share of pension, health and life insurance and annual leave costs through bi-weekly contributions. At fiscal year end, VA will record the appropriate accruals for these costs.

070202 VETERANS BENEFITS

A. Recognition. VA will recognize a liability of projected benefit payments for Veterans and survivors currently receiving benefits, current Veterans and dependents who will become beneficiaries and a proportionate share of potential costs for active members of the military service who will become future Veterans.

B. Accounting and Recording. VA will measure the present value of Veteran benefits liabilities using standards established by FASAB. These standards apply to the discount rate and the actuarial valuation date used in the calculation of the Veteran benefits actuarial liabilities. For the Veterans' pension program, VA will measure the pension liability internally in a manner consistent with VA's Compensation program, since these pension costs will not be accounted for as a "Federal employee pension plan" as established in SFFAS No. 5.

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[1] Refer to Volume VI, Chapter 10, Other Liabilities, Paragraph 100503, for more information on accounting for annual leave.

070203 FINANCIAL REPORTING AND DISCLOSURES.

A. FINANCIAL REPORTING.

1. VA will report the liabilities for Federal Employees' and Veterans' Benefits as public liabilities on the face of the Consolidated Balance Sheet. The amount includes accrued costs for Veterans and dependents' compensation, as well as Veterans medical and burial costs. The accrual also includes education and VR&E benefits to Veterans, Dependents, Servicemembers and beneficiaries. The remaining liability included relates to FECA costs.

2. VA will report the net of all compensation, pension, education and VR&E expenses by Administration in the SNC. In the footnote to this statement, under the Schedule of Net Program Costs, VA will report intra-Governmental and public costs related to these Administrations. The corresponding liabilities are reported in a separate footnote.

B. DISCLOSURES.

1. Per SFFAS No. 33, issued in October 2008, the following disclosure changes are required:

a. Gains and losses from changes in long-term assumptions;

b. Components of the expenses associated with Federal employee pensions, other retirement benefits and other post-employment benefits pension liability balances, including Veterans' compensation; and

c. Standards for selecting the discount rate assumption and valuation dates for estimating the liability.

2. VA will disclose its share of the cost and imputed financing of providing pension and post-retirement health benefits and life insurance to its employees.

3. VA may report other information deemed necessary for full disclosure (e.g., Veteran's Presumptive Disability Benefits due to Agent Orange).

4. VA will disclose a reconciliation of beginning and ending compensation, burial, education and VR&E actuarial liabilities.

0703 AUTHORITY AND REFERENCE

070301 5 U.S.C. Chapter 83, Subchapter III, Civil Service Retirement

070302 5 U.S.C. Chapter 84, Federal Employees' Retirement System

070303 5 U.S.C. Chapter 85, Unemployment Compensation

070304 5 U.S.C. Chapter 87, Life Insurance

070305 5 U.S.C. Chapter 89, Health Insurance

070306 38 U.S.C Part II, General Benefits

070307 38 U.S.C Part III, Readjustment and related benefits

070308 Statement of Federal Financial Accounting Standards No. 5 (SFFAS No. 5), Accounting for Liabilities of the Federal Government

070309 SFFAS No. 33, Pensions, Other Retirement Benefits and Other Postemployment Benefits: Reporting the Gains and Losses from Changes in Assumptions and Selecting Discount Rates and Valuation Dates

070310 Interpretation No. 3 of Federal Financial Accounting Standards, Measurement Date for Pension and Retirement Health Care Liabilities

070311 OMB Circular A-11, Preparation, Submission and Execution of the Budget

070312 OMB Circular A-136, Financial Reporting Requirements

0704 ROLES AND RESPONSIBILITIES

070401 The Assistant Secretary for Management/Chief Financial Officer (CFO) oversees all financial management activities relating to the Department's programs and operations, as required by the Chief Financial Officers Act of 1990 and 38 U.S.C. 309. Responsibilities include the direction, management and provision of policy guidance and oversight of VA's financial management personnel, activities and operations. The CFO establishes financial policy, systems and operating procedures for all VA financial entities and provides guidance on all aspects of financial management.

070402 Under Secretaries, Assistant Secretaries, Chief Financial Officers, Finance Officers, Chiefs of Finance Activities, Chief Accountants and other key officials are responsible for ensuring compliance with the policies and procedures set forth in this chapter.

0705 PROCEDURES

070501 FEDERAL EMPLOYEES LIABILITIES: Pension Benefits[2], FECA Benefits, Health Benefits, Group Life Insurance Benefits and Annual Leave Benefits.

A. Recognition.

1. VA will recognize its share of the cost and "imputed financing- expenses paid by the program administrative entity" of providing pension and post-retirement health benefits and life insurance to its employees. Factors used in the calculation of these pensions and post-retirement health and life insurance benefit expenses are provided by the Office of Personnel Management (OPM).

2. VA does not maintain or report information about the assets of the plans, nor does it report actuarial data for the accumulated plan benefits. This reporting is the responsibility of OPM.

B. Accounting and Recording.

1. Pension Benefits.

a. CSRS. VA will contribute bi-weekly amounts, equal to employee deductions, from the appropriation or fund used to pay the employee. Both VA and the employee's contributions will be deposited in the Treasury of the United States to the credit of the Civil Service Retirement Fund. At yearend, the appropriate journal entry will be made to record VA's accrued CSRS pension liabilities.

b. FERS. VA will contribute bi-weekly amounts, as determined by the formula described in paragraph 070609, from the appropriation or fund used to pay the employee. Both VA and the employee's contributions will be deposited in the Treasury of the United States to the credit of the Federal Employees' Retirement Fund. At yearend, the appropriate journal entry will be made to record VA's accrued FERS pension liabilities.

2. FECA Benefits. VA will make appropriate deposits during each calendar quarter based on a determination by the Secretary of Labor as to the amounts of payments. VA will account for two components of Federal Employees' Compensation Act (FECA) benefits:

a. VA will record the accrued FECA liability when amounts are paid to beneficiaries by the Department of Labor (DOL).

b. VA will record the actuarial FECA liability for compensation cases to be paid beyond the current fiscal year.

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[2] Pension benefits include both the Civil Service Retirement System (CSRS) and the Federal Employees' Retirement System (FERS).

- Future workers' compensation estimates are generated from an application of actuarial procedures developed by DOL to estimate the liability for FECA benefits.

- The liability is determined by utilizing historical benefit payment patterns, related to a particular period, to estimate the ultimate payments related to that period.

3. Health Benefits. VA will pay no more than 75 percent of the subscription charge or premiums as the biweekly Government contribution for an employee or annuitant enrolled in a health benefit plan procured by the Federal Government. At yearend, the appropriate journal entry will be made to record VA's accrued health benefits liabilities.

4. Group Life Insurance Benefits. VA will pay one-half the cost of life insurance coverage each payroll period for employees from the appropriation used to pay the employee. At yearend, the appropriate journal entry will be made to record VA's accrued life insurance liabilities in SGL Account 2213, Employer Contributions and Payroll Taxes Payable.

5. Annual Leave Benefits. VA will adjust accrued annual leave balances at the end of the fiscal year to reflect current pay rates for leave that has been earned but not taken. To the extent that appropriations are not available to fund annual leave earned but not used, funding will be obtained from future financing sources.

070502 VETERAN BENEFITS: Compensation, Burial, Pensions, Education and VR&E Benefits.

A. Recognition. VA will recognize a liability for the projected benefit payments to the beneficiaries including: Veterans and survivors currently receiving benefit payments; current Veterans who will become beneficiaries of the compensation education and VR&E programs; and a proportionate share of those in active military service who will become Veterans as of the valuation date.

1. The projections include future benefits payments to survivors of those Veterans in the three categories above.

2. The projected liability does not factor any administrative costs into the calculation. Any administrative costs incurred annually will be shown in the Statement of Net Cost.

3. The projected future education and VR&E benefit costs are capped at a maximum 48 months of total use.

4. The projected education and VR&E liability will include future new enrollees who are eligible for education benefits but have never enrolled in the program and are estimated to enroll in the future.

B. Accounting and Recording. VA will measure Veterans' benefits liabilities using the present value concept and following the standards established in SFFAS No 33 for identifying the appropriate discount rates, and FASAB Interpretation No. 3 for determining the appropriate actuarial valuation date to use in calculating the Veterans' benefits liabilities, as follows:

1. Discount Rate. All future benefits are discounted. VA will use the following criteria in identifying the proper discount rates:

- Discount rates for present value measurements of Veterans' benefits liabilities will be based on the interest rates for marketable Treasury securities on September 30, 20XX with maturities consistent with the cash flows being discounted.

- Discount rates as of the reporting date will reflect average historical rates on marketable Treasury securities rather than giving undue weight to the current or very recent past experience of such rates.

- A minimum of five historical (and sequential) rates as of the reporting date will be used in developing average historical Treasury rates.

- The number of historical rates used in the calculation of the average as explained above should be consistent from period to period.

- For cash flows that are projected to occur in future years for which Treasury securities are or were not available or that are expected beyond the maturities at which Treasury securities are available, VA will incorporate interest rates interpolated or extrapolated from historical Treasury rates.

2. Valuation Date. VA will measure its liability estimates for Veterans' benefits liabilities as of the end of the year, if possible. However, VA is <u>not</u> required to perform a full actuarial valuation as of the end of the reporting period. Whatever date is used for the actuarial valuation must be consistently followed from year to year.

- The measurements should reflect the entity's assumptions about the major factors that would be reflected in a full actuarial valuation, such as the actual pay raise, the actual cost of living adjustment and any material known changes in the number of participants covered (enrollment) that cause a change in the liability.

- If the end-of-year measurements are not possible, then VA should base the benefit liabilities on an actuarial valuation that was performed as of an earlier date during the fiscal year, including the beginning of the year, with adjustments for the effects of changes during the year in major factors, such as the pay raise and cost of living adjustment. These adjustments are referred to as a measurement based on a "projection" or "roll-forward" of the most recent available actuarial valuation per FASAB Interpretation No. 3.

3. VA will use the following methodology, including assumptions, to calculate the Veterans Benefits Liabilities.

a. In calculating the present value of the Veterans Benefits Liabilities, the following significant actuarial assumptions are used in the valuation of compensation, pension, burial, education, and VR&E benefits:

(1) VA will recognize a liability for the projected benefit payments to beneficiaries including: Veterans and survivors currently receiving benefit payments; current Veterans who will become beneficiaries of the compensation, education, and VR&E programs; and a proportionate share of those in active military service who will become Veterans as of the valuation date.

(2) VA will also incorporate into the projection the future benefits payments to survivors of those Veterans in the three categories above.

(3) VA will discount all future benefits with discount rates based on Treasury security rates on September 30 of the fiscal year and on similar rates on September 30 of the prior fiscal year.

(4) VA will calculate all estimates for the Compensation and Pension (C&P) programs separately by attained age and for the Burial liability on an aggregate basis.

(5) VA will calculate education and VR&E future liabilities using present value of expected future payments developed on an actuarial basis. This estimate will exclude Montgomery GI Bill-Active Duty (MGIB-AD) program potential enrollees, since the majority of new beneficiaries enroll in the Post-9/11 GI Bill program, the successor of the MGIB-AD program.

(6) VA will measure estimated liability for Post 9/11 GI Bill on the academic year of August 1 to July 31 to include expected future new beneficiaries. All other educational obligations (DEA, VR&E, MGIB-AD) are measured as of the end of the fiscal year based on June 30 beneficiary data adjusted for known material changes during the fourth quarter.

(7) VA will use life expectancies of beneficiaries collecting benefits from the Compensation and Pension program, based upon studies of mortality experience of those beneficiaries during the period identified in the annual financial statements, specifically Note 13. For example, for the period corresponding to the date of this chapter, the period identified is between 2002 and 2009.

(8) VA will use life expectancies for Veterans not yet collecting benefits from the Compensation and Pension program, based on mortality derived from the most recent U.S. Life Table (e.g., 2004 U.S. Life Table in VA's 2009 Financial Statements). VA will apply a factor to make mortality improvements (e.g., a rate may vary between 0.85 and 1.00 percent per annum, depending on a Veteran's age). Rates of benefits termination for beneficiaries due to reasons other than mortality are also reflected in the calculation.

(9) VA will base the amount of benefits by beneficiary category and age on current amounts being paid, future cost of living adjustments (COLA)[3] to determine the average benefits per Veteran for each future time period, and changes in other factors that affect benefits. Expected changes in benefits due to other reasons are also reflected.

(10) VA will update/refine actuarial assumptions as credible experience dictates.

(11) Expected benefit payments have been explicitly modeled for the next 100 years.

(12) The Compensation and Pension projections only reflect benefits associated with military service through September 30, 20XX.

070503 FINANCIAL REPORTING AND DISCLOSURES FOR FEDERAL EMPLOYEES' AND VETERANS' BENEFITS LIABILITIES.

A. FINANCIAL REPORTING.

1. Balance Sheet. VA will report postemployment and other retirement benefits (OPEB)[4] as a liability on the balance sheet at the present value of expected future payments (based on actuarial calculation).

2. Statement of Net Cost.

a. VA will report the net of all compensation, pension, education and VR&E expenses by Administration on the Statement of Net Cost.

b. In the footnotes, under the Schedule of Net Program Cost, VA will report intra-Governmental and public costs related to these Administrations. These corresponding liabilities are reported in a separate footnote.

B. DISCLOSURES.

1. Per SFFAS No. 33, issued in October 2008, VA will ensure the following standards are met:

a. Disclosure of gains and losses from changes in long-term assumptions;

b. Disclosure of the components of the expenses associated with Federal employee pensions, other retirement benefits and other post-employment benefits pension liability balances, including Veterans' compensation; and

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[3] COLAs are determined from OMB's estimates prepared in conjunction with the President's annual budget. COLA rates for future years are modeled to be consistent with future interest rates implied by the Treasury Yield Curve as of September 30, 20XX.

[4] OPEB's include salary continuation, severance benefits, counseling and training, continuation of health care or other benefits, and unemployment and workers' compensation benefits paid by the employer entity.

c. Standards for selecting the discount rate assumption and valuation dates for estimating the liability.

2. VA will disclose its share of the cost and imputed financing of providing pension and post-retirement health benefits and life insurance to its employees.

3. VA may report other information as a Note disclosure for informational purposes, when necessary. Any future liabilities that are deemed probable, but not yet estimable may be disclosed (e.g., Veteran's Presumptive Disability Benefits due to Agent Orange).

0706 DEFINITIONS

070601 Accrued FECA Liability. This accrual represents the money owed by VA to DOL for claims paid by DOL on behalf of VA through the current fiscal year.

070602 Actuarial FECA Liability. The liability for future workers' compensation benefits includes the expected liability for death, disability, medical and miscellaneous costs for approved compensation cases and for potential cases related to injuries incurred but not reported.

070603 Actuarial Assumptions. Estimated values for variables made for the purposes of calculating future benefits. Possible variables include life expectancy, return on investments and interest rates.

070604 Actuarial Gains and Losses. A change in the value of an estimated liability (or the benefit plan's assets) resulting from experience different from that assumed or from a change in an actuarial assumption. Past experience is reflected in current costs through actuarial gains and losses.

070605 Actuarial Liability. A liability based on statistical calculations and actuarial assumptions (actuarial assumptions are conditions used to resolve uncertainties in the absence of information concerning future events affecting insurance, pension expenses, etc.).

070606 Annual Leave. Official time off from work. The amount of time (hours and dollars) accrued bi-weekly, in general, is determined by an employee's employment time in Federal service.

070607 Burial Benefits. The deceased Veterans' beneficiaries are provided with burial flags, headstones/markers and grave liners for burial in a VA national cemetery or are provided a plot allowance for burial in a private cemetery. These benefits are provided in recognition of a Veterans' military service.

070608 Dependents Educational Assistance (DEA). Education program authorized by Congress under 38 U.S.C. §3531. Education and training program offered to eligible dependents of Veterans who are permanently and totally disabled due to a service-related condition or of Veterans who died while on active duty or as a result of a service-related condition.

070609 Expense. Refers to the outflow or other using up of assets or incurrence of liabilities (or a combination of both) during a period from providing goods, rendering services or carrying out other activities related to an entity's programs and missions, the benefits from which do not extend beyond the present operating period.

070610 Government Contribution – FERS. Each agency will contribute to the FERS Fund an amount equal to the sum of the product of the normal-cost percentage, as determined for employees, multiplied by the aggregate amount of basic pay made by the agency to the employees who are within such agency, for the period involved.

070611 Health Benefits. Refers to a group insurance policy or contract, medical or hospital service agreement, membership or subscription contract or similar group arrangements provided by a carrier for the purpose of providing, paying for or reimbursing expenses for health benefits for Federal employees.

070612 Imputed Financing-Expenses Paid by Administrative Entity. Refers to the amount being financed directly through the pension plan's administrative entity to cover the annual expense for the employer entity's employees. Imputed financing covers the difference between (1) the employer entity's contribution transferred to the administrative entity pursuant to law (exclusive of the employees' contributions) and (2) the employer's pension expense calculated on the basis of information received from the administrative entity.

070613 Liability. A probable future outflow or other sacrifice of resources as a result of past transactions or events. A liability can represent assets owed for goods received, services received, assets acquired, construction performed (regardless of whether invoices have been received), amounts received but not yet earned, or other expenses incurred but not paid.

070614 Life Insurance Benefits. Refers to the policy or policies of group life and accidental death and dismemberment insurance that the Office of Personnel Management may purchase to provide the life insurance benefits to Federal employees.

070615 Long-term Assumptions. Assumptions are considered long-term if the underlying event about which the assumption is made will not occur for five years or more. If the event is one of a series of events, the entire series should be considered the event and, thus, the payment may commence within one year but would be required to extend at least five years. Otherwise, the asset or liability would be classified as short-term. (Pensions, Other Retirement Benefits and Other Postemployment Benefits, SFFAS No. 33)

070616 Marketable Treasury Securities. Debt securities, including Treasury bills, notes and bonds, that the U.S. Treasury offers to the public and are traded in the marketplace. Their bid and ask prices are quoted on securities exchange markets.

070617 Measurement. An action that implies an estimation has been based on the best available information at the time but does not necessarily require a full actuarial "valuation" as that term is used by actuaries.

070618 Montgomery GI Bill-Active Duty (MGIB-AD). Education program authorized by Congress under 38 U.S.C. §3021. This program provides education benefits to Veterans and Servicemembers who have at least two years of active duty and have had their pay reduced by $1,200, or meet other eligibility requirements.

070619 Non-exchange Transaction. A transaction that arises when one party to a transaction receives value without giving or promising value in return, i.e., there is a one-way flow of resources or promises.

070620 Pensions – Federal Employees. Amounts paid to VA employees covered either under the Civil Service Retirement System (CSRS) or the Federal Employees' Retirement System (FERS), in the form of monthly annuities.

070621 Pensions – Veterans. Pension benefits are meant as assistance for eligible Veterans, surviving spouses and children who demonstrate financial need. Pension is a benefit paid to wartime Veterans who have limited or no income and are age 65 or older or, if under 65, who are permanently and totally disabled. Veterans who are more seriously disabled may qualify for Aid and Attendance or Housebound benefits. These are benefits that are paid in addition to the basic pension rate. Death Pension is a needs-based benefit paid to an un-remarried surviving spouse or an unmarried child of a deceased wartime Veteran.

070622 Post 9/11 GI Bill. Veterans education program authorized by Congress under 38 U.S.C. §3311. Veterans with at least 90 days aggregate service after September 10, 2001, or individuals honorably discharged with a service-connected disability after 30 continuous days after September 10, 2001 are eligible to receive Post 9/11 GI Bill benefits, which include tuition and fees and a monthly housing allowance.

070623 Recognize. The process of formally reporting a dollar amount on the face of the basic financial statements.

070624 Roll Forward. A process of updating an earlier actuarial valuation using the best available information of major factors that change the original valuation. This roll forward will preclude the need for performing a costly new actuarial valuation.

070625 Subscription Charge. Refers to the premiums charged by health insurance carriers for health benefits plans for Federal employees. The amount of the charge that is financed by the Federal Government on behalf of the employee will be calculated by the Office of Personnel Management.

070626 Vocation, Rehabilitation and Employment (VR&E). Veteran program authorized by Congress under 38 U.S.C. §3100. VR&E helps Veterans and active duty Servicemembers transitioning to civilian employment with service-connected disabilities and an employment handicap prepare for, obtain, and maintain suitable careers.

070627 Workers' Compensation. The Federal Employees' Compensation Act (FECA) provides income and medical-cost protection to covered Federal civilian employees injured on the job, employees who have incurred a work-related occupational disease, and beneficiaries of employees whose deaths are attributable to job-related injuries or occupational diseases. Claims incurred for benefits for VA employees under FECA are administered by the Department of Labor (DOL) and are ultimately paid by VA.

0707 RESCISSIONS

070701 OF Bulletin 08GA1.01, VA Federal Employees' and Veterans' Benefits Liability Policy

0708 QUESTIONS

Questions concerning these financial policies and procedures should be directed as follows:

VHA	VHA Accounting Policy (Outlook)
VBA	VAVBAWAS/CO/FINREP (Outlook)
All Others	OFP Accounting Policy (Outlook)

0709 REVISIONS

Section	Revision	Office	Reason for Change	Effective Date
0701 Overview	Added education and VR&E benefits programs to Chapter	OFP (047G)	NFR 19-17	July 2020
0702 Policies	Added education and VR&E benefits programs to Chapter	OFP (047G)	NFR 19-17	July 2020
0705 Procedures	Added education and VR&E benefits programs to Chapter	OFP (047G)	NFR 19-17	July 2020
0706 Definitions	Addition of educational program terminology to Chapter	OFP (047G)	NFR 19-17	July 2020

0701 Overview	Clarified reporting of liabilities	APS	NFR 16-5/16-8	January 2017
070102 Veterans Benefits	Added SFFAS 33 guidance as to differing pension plans	APS	NFR 16-5/16-8	January 2017