
Federal Accounting Standards Advisory Board (FASAB)

Sponsored under an agreement between the Department of the Treasury, the Office of Management and Budget (OMB), and Government Accountability Office (GAO). FASAB promulgates Statements of Federal Financial Accounting Standards (SFFAS) after considering the financial and budgetary information needs of citizens, congressional oversight groups, executive agencies, and other users of federal financial information. See www.FASAB.gov. (For a discussion of the methods for tracking funds in the federal government, *see* app. III.)

Federal Credit

Defined by the Federal Credit Reform Act of 1990 (FCRA) as federal direct loans and federal loan guarantees.

Administrative Expense

The cost that is directly related to credit program operations, including payments to contractors. The Federal Credit Reform Act of 1990 (FCRA) requires that administrative expenses for both direct loans and loan guarantees be included in program accounts. Administrative expenses are not included in subsidy costs appropriations but are separately appropriated.

Cohort

All direct loans or loan guarantees of a program for which a subsidy appropriation is provided for a given fiscal year, even when disbursements occur in subsequent fiscal years. For direct loans and loan guarantees that receive multiyear or no-year appropriations, the cohort is defined by the year of obligation. Pre-1992 direct loans that are modified will constitute a single cohort. Likewise, pre-1992 loan guarantees that are modified constitute a cohort. (*See also* Direct Loan *and* Guaranteed Loan *under* Federal Credit.)

Credit Reestimates

Recalculation of the estimated cost to the government of a group of direct loans or loan guarantees. After new direct loans or loan guarantees are made, the Federal Credit Reform Act of 1990 (FCRA) requires periodic revisions of the subsidy cost estimate of a cohort (or risk category) based on information about the actual