

Annual Report on the Budget and Spending of the United States Government

Fiscal Year 2012

Congressman John Campbell
House Committee on the Budget
House Committee on Financial Services
Joint Economic Committee



**ANNUAL REPORT
ON THE BUDGET
AND SPENDING OF THE
UNITED STATES GOVERNMENT
2012**

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How does the federal government spend my tax dollars?

I get that question quite frequently when I have the opportunity to meet with you or I see you at gas stations, grocery stores, or when we meet around town. It's a worthwhile question, and, as your representative, one to which I believe you should have the answer. After all, it is your money!

Therefore, each year, as a service to my constituents, I provide an annual report on the U.S. Government's receipts and expenses, much like the statement you receive from your bank or financial institution every month. I also include snapshots of the national debt and present an outlook on the trajectory of debt held by the public. This report is completely based on data compiled by the U.S. Treasury Department and the non-partisan Congressional Budget Office and is designed so that the numbers, facts, and figures are presented in a straightforward manner that is easily navigable. As a further service, this page on my website is a companion piece to the report, allowing you to view the federal documents and records that were used as sources for the information presented within.

Please use this resource page when viewing the 2011 Annual Report, If you have any questions or need further assistance, please do not hesitate to my staff or I through my website or at either my Washington, DC or Orange County office.

Resources Straight From the Source:

[Combined Statement of Receipts, Outlays, and Balances](#) - U.S. Department of the Treasury

[Receipts \(Revenues\) by Source](#) - This document outlines major changes of receipts by source and the percentage change from Fiscal Year 2010.

[Outlays \(Expenses\) by Function](#) - This document displays the major outlays (expenses) by each functional category. Outlays occur when the US Government pays its obligations, whether with cash, check or electronic funds transfer.

[The Budget and Economic Outlook Fiscal Years 2012-2022](#) - This volume is one of a series of reports on the state of the budget and the economy that the Congressional Budget Office (CBO) issues each year. It satisfies the requirement of section 202(e) of the Congressional Budget Act of 1974 that CBO submit to the Committees on the Budget periodic reports about fiscal policy and its baseline projections of the federal budget. In accordance with CBO's mandate to provide impartial analysis, the report makes no recommendations.

[United States Department of the Treasury](#)

[Bureau of the Public Debt](#)

[Congressional Budget Office](#)

[House Committee on the Budget](#)

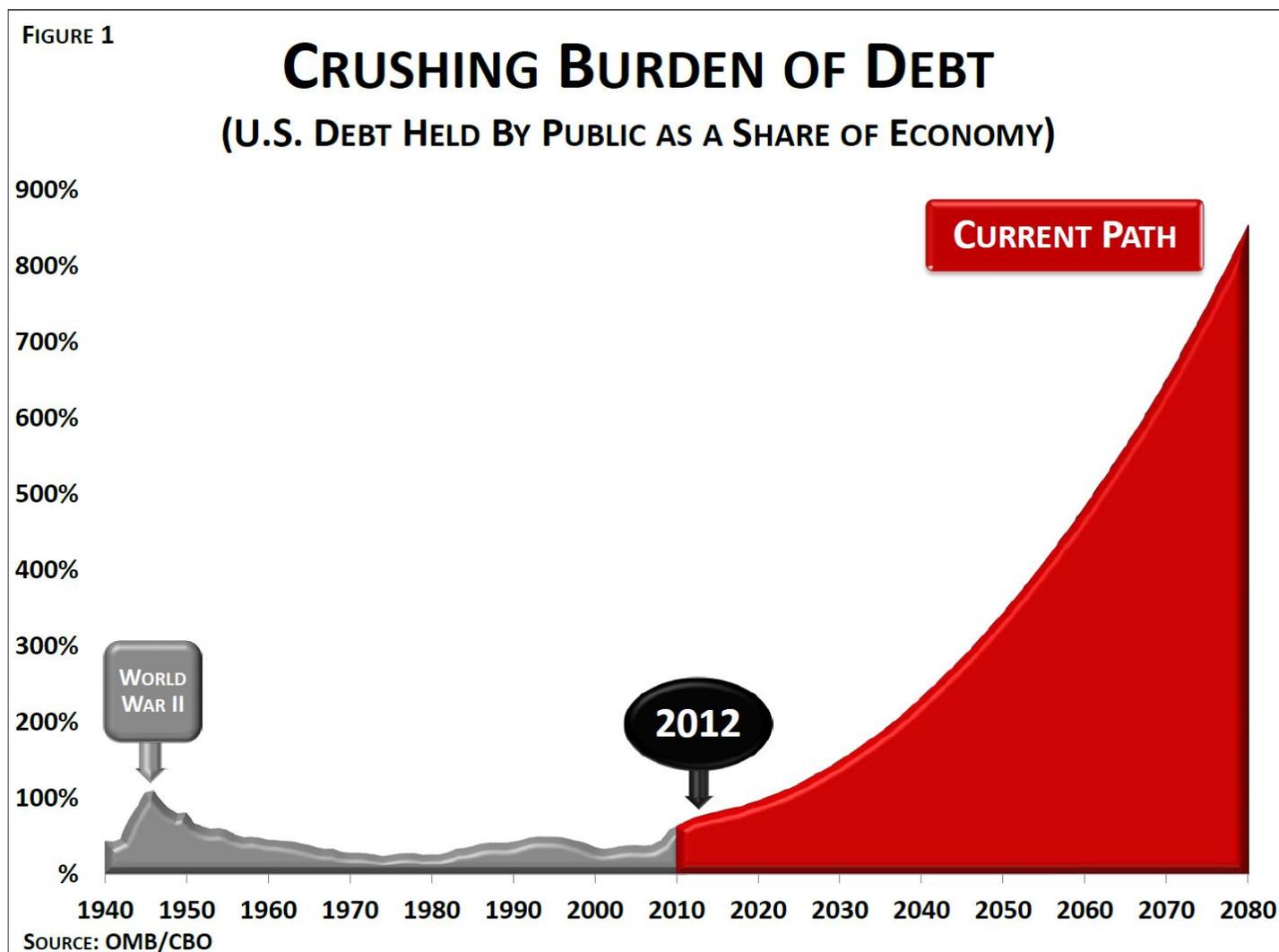
THE NATIONAL DEBT



Quick Reference: <http://www.treasurydirect.gov/NP/BPDLogin?application=np>

THE SOLUTION:

[The Path to Prosperity: Restoring America's Promise](#)



America's exploding national debt is the biggest threat to America's future security, prosperity

and hegemony in the world. If buyers and holders of our debt, many of whom are foreign, begin to doubt our ability to pay these debts, we will experience rapid increase in interest rates, escalating deficits due to increased interest due on the national debt and a new economic decline. All of this will create a tailspin from which it will be difficult to recover. It came on quickly for Greece and Ireland and it could come on quickly for us. Remember that our debt is the consequence of fast increasing annual deficits.

Given that premise, our greatest national priority today must be to reduce those deficits and put ourselves on a path to a balanced budget. To do that, we need to do three things:

- **Generate sustained private sector economic growth in order to raise revenue to the federal government. Raising tax rates will not result in sustained new revenue, instead we should be promoting growth through regulatory reform and consistency, as well as long term low taxes.**

- **Reform entitlements to reduce their cost and ensure their availability into the future.**

- **Reduce spending in so-called "discretionary" spending which is basically everything the federal government does, including cuts to the Department of Defense and a reassessment of U.S.military commitments worldwide, outside the entitlement transfer programs.**

The House Budget Committee has offered a plan in the 112th Congress, titled the [Path to Prosperity](#), that will begin to accomplish these goals and will offer this nation a future free of uncertainty and economic ruin born of crushing debt.

[The Path to Prosperity](#)

The House Budget Committee's [Fiscal Year 2013 Budget Resolution](#)

The current trajectory of spending in Washington is quickly leading this nation down a path towards a debt-fueled economic crisis, the shredding of the safety net, and a diminished future. The budget advanced by the House Budget Committee ensures real security through real reform. The House Budget Committee's FY2012 Budget Resolution helps spur job creation today, stops spending money the government doesn't have, and lifts the crushing burden of debt. This plan puts the budget on the path to balance and the economy on the path to prosperity through:

- **Cutting government spending to protect hardworking taxpayers.**

- **Tackling the drivers of our debt, so our troops don't pay the price for Washington's failure to take action.**

- **Restoring economic freedom and ensures a level playing field for all by putting an end to special-interest favoritism and corporate welfare.**

- **Reversing the President's policies that drive up gas prices, and instead promotes an all-of-the-above strategy for unlocking American energy production to help lower costs, create jobs, and reduce dependence on foreign oil.**

- **Strengthening health and retirement security by taking power away from government bureaucrats and empowering patients instead with control over their own care.**

- **Reforming our broken tax code to spur job creation and economic opportunity by lowering rates, closing loopholes, and putting hardworking taxpayers ahead of special interests.**

PATH TO PROSPERITY RESOURCE LINKS:

□ [Read Full Report](#)

□ [Key Facts & Summary](#)

□ [A Contrast in Visions](#)

□ [Fiscal Comparisons](#)

□ [CBO Analysis of The Path to Prosperity](#)