The Inaugural Audit of the General Fund of the U.S. Government

2019 CIGIE/GAO Financial Statement Audit Conference
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What is the General Fund of the U.S. Government?

- The General Fund of the U.S. Government (General Fund) is the entity responsible for recording and reporting the assets and liabilities associated with financing government operations. The accounting and reporting for this entity is required to complete the government’s accounting model, and provide balanced governmentwide financial statements for law makers and tax payers.
The Long Path to Audit

Congress enacted the first appropriation to fund the government’s expenses.

The General Fund was established as a financial reporting entity.

The General Fund general ledger and processes were established.

The General Fund was identified as a reporting entity for the Financial Report of the U.S. Govt.

First audit of the General Fund transactions and balances.

Full Citation: Act for 1789 Federal Government Appropriations; 9/29/1789; Enrolled Acts and Resolutions of Congress, 1789 - 2011; General Records of the United States Government, Record Group 11; National Archives Building, Washington, DC.
Fiscal Year 2018: The Inaugural Audit


• The Schedules of the General Fund of the U.S. Government (Schedules) includes the Budget Surplus/Deficit and has other key relationships to the Financial Report.


• GAO also audits the Schedules of Federal Debt and the Internal Revenue Service.
Burning Questions about the Audit...

Why fiscal year 2018? What drove Treasury’s decision to proceed with an audit?
Burning Questions about the Audit...

In an audit of this magnitude, what were the biggest challenges for both Treasury and GAO?
Burning Questions about the Audit...

Were there any key take away items for both Treasury and GAO?
How do the federal entity audits impact the General Fund?
Burning Questions about the Audit...

What are some areas agency auditors may be expected to focus on in the future to support the General Fund and *Financial Report* audits?
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