



BUREAU OF THE
Fiscal Service
U.S. DEPARTMENT OF THE TREASURY



U.S. GOVERNMENT ACCOUNTABILITY OFFICE

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

2019 CIGIE/GAO Financial Statement Audit Conference

May 7, 2019

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.

Congress & the President

Authorize appropriations for
Federal Entities



General Fund

Records the issuance of authorized
appropriations to Federal Entities

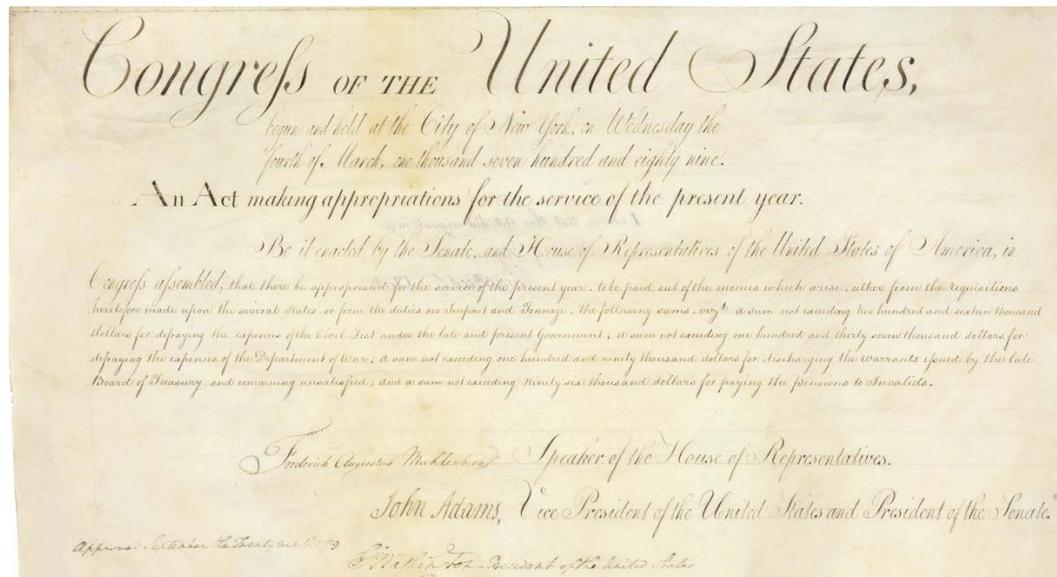


Federal Entities

Collect funds on behalf of the Federal Government,
incur costs, and arrange payments



The Long Path to Audit



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.

1789

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

2011

The General Fund was established as a financial reporting entity.

2014

The General Fund general ledger and processes were established.

2015

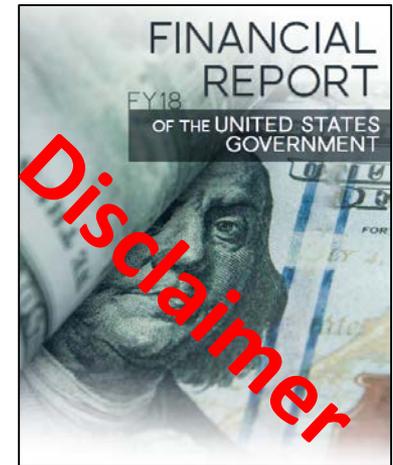
The General Fund was identified as a reporting entity for the *Financial Report of the U.S. Govt.*

2018

First audit of the General Fund transactions and balances.

Fiscal Year 2018: The Inaugural Audit

- The financial statement audit of the General Fund is a vital step to achieve an opinion on the *Financial Report of the U.S. Government (Financial Report)*.
- 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*.
- The U.S. Government Accountability Office (GAO) audits the *Financial Report* and the *Schedules*.
- 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?



Burning Questions about the Audit...

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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