



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

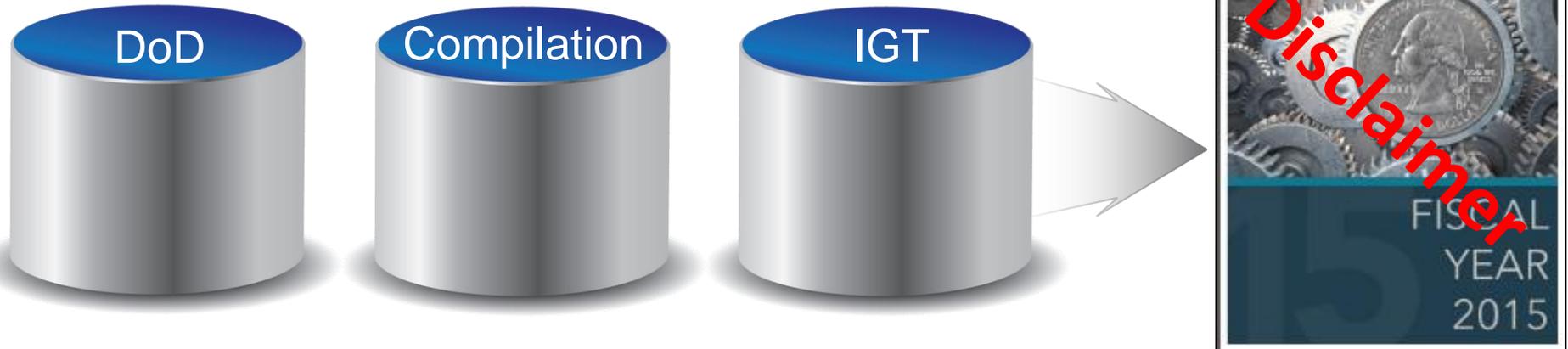
# The Financial Report of the United States Government: How You Can Help...

Jaime M. Saling  
April 28, 2016

# The Issue: A Disclaimer of Opinion

Since 1997, the Bureau of the Fiscal Service has compiled agency financial data to prepare the consolidated Financial Report of the U.S. Government, and has consecutively received a disclaimer from GAO.

## Three Primary Impediments



# Progress: Compilation Material Weakness

---

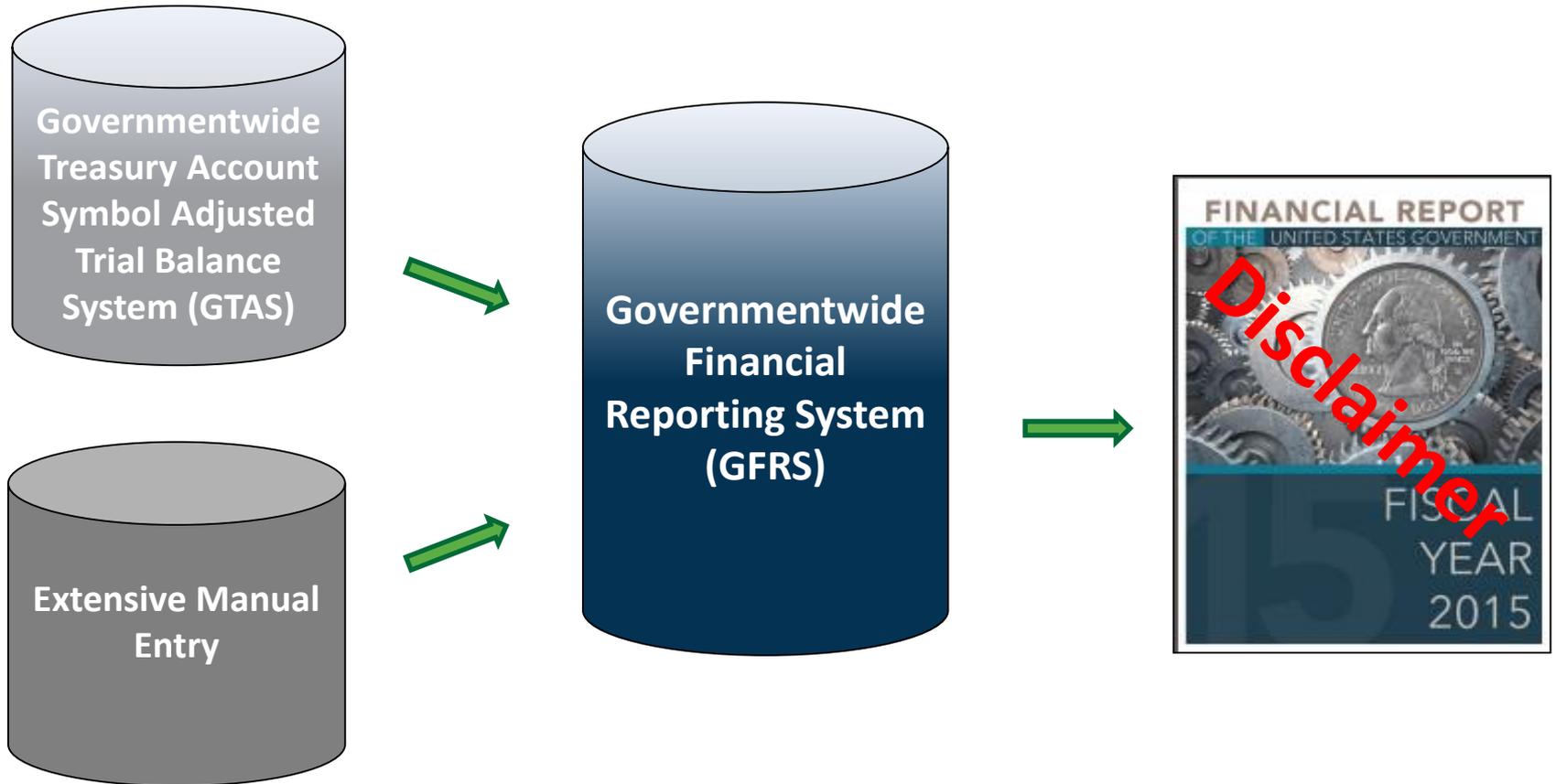
- Preparation of the Financial Report
  - Collaboration with agencies
  - Support for top level journal vouchers
  - Analysis of audit coverage
  - Implementation of new accounting standards
  - Variance Analysis

# Plans: Compilation Material Weakness

---

- Preparation of the Financial Report
  - Reporting Entity
  - Significant Entities
  - Legal Representation Letters
  - Treaties
  - Criminal Debt

# Current State



# Planned Direction

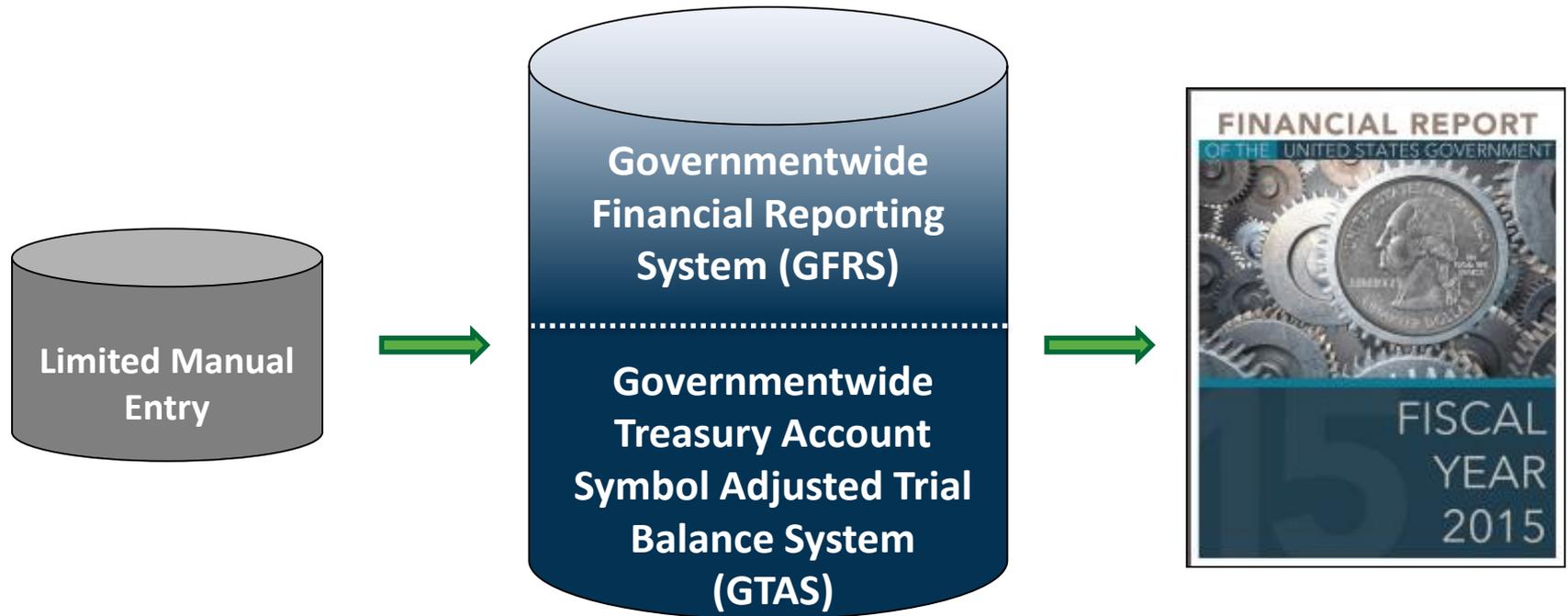
	2015		2016		TBD	
Reporting Entity	Reclassified Statements and Trading Partner Data Source	Notes and Other Data Source	Reclassified Statements and Trading Partner Data Source	Notes and Other Data Source	Reclassified Statements and Trading Partner Data Source	Notes and Other Data Source
Significant Entity	Manual Entry	Manual Entry	GTAS*	Manual Entry	GTAS	GTAS/ Manual Entry
Other Entity	GTAS	Manual Entry	GTAS	Manual Entry	GTAS	GTAS/ Manual Entry

**\*Notes:**

- 1) Capability provided to agencies to adjust GTAS populated financial statement line level (to be phased out over some period of time)
- 2) Will still require agency CFO and IG approval

# Future State

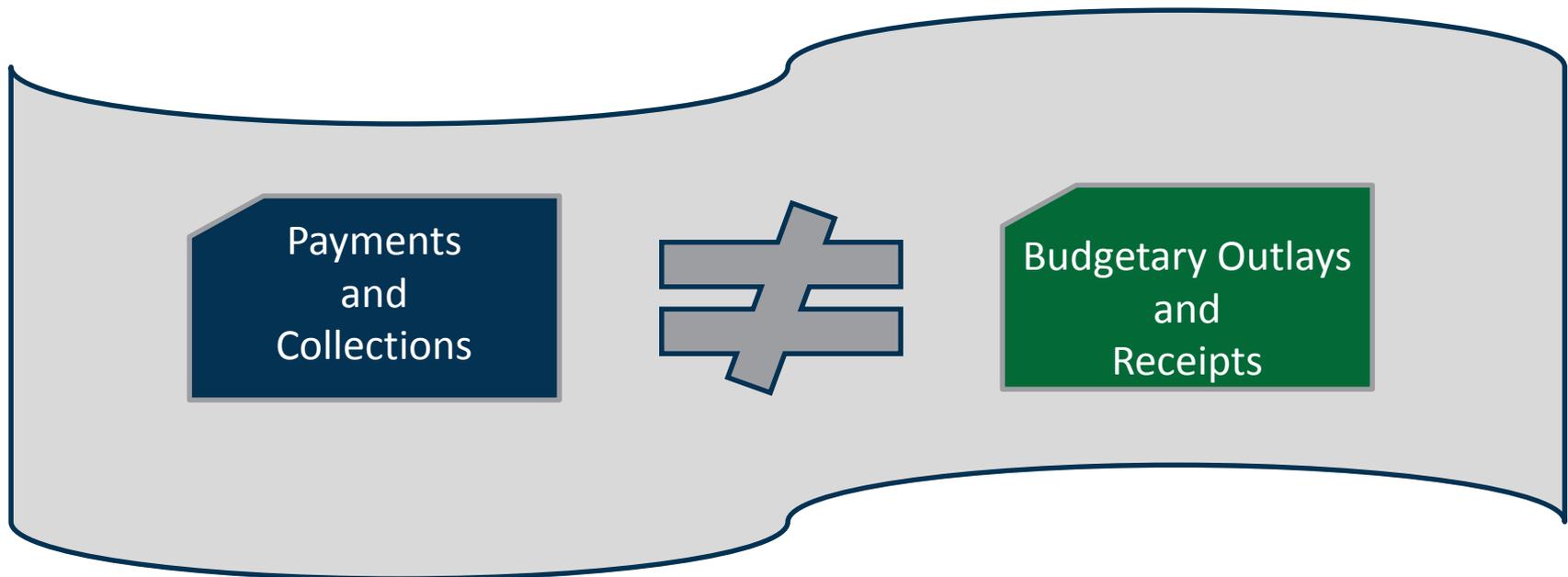
---



# Progress: Compilation Material Weakness

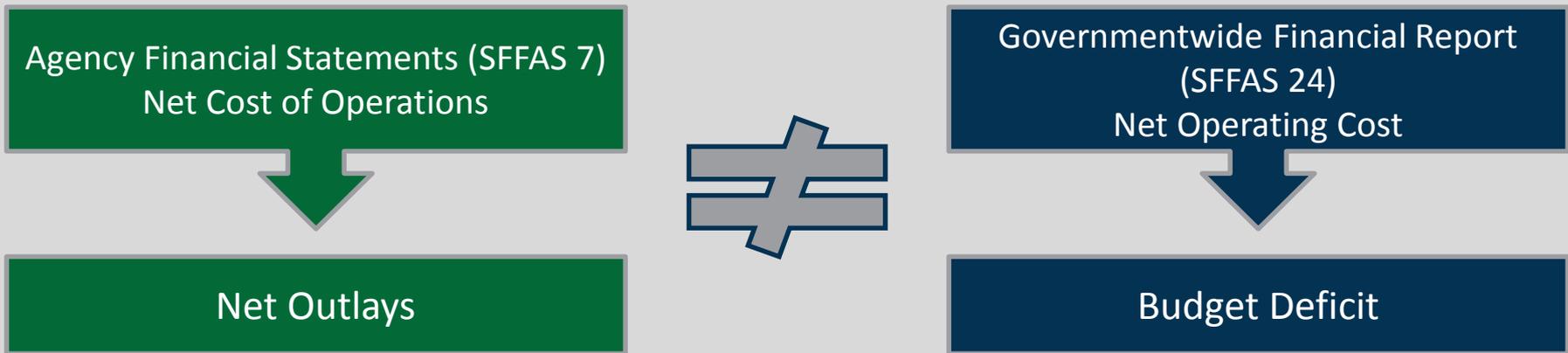
---

- Budget Statements
  - Pilot agencies for accrual-based reconciliation
  - Tracing a cash transaction



# Plans: Compilation Material Weakness

- Reconciliations of Net Operating Cost and Unified Budget Deficit



# Progress: Intragovernmental Material Weakness

---

- FY 2015:
  - Required Root Cause and Corrective Action Plan in TFM 2-4700
  - Monitored Corrective Action Plan implementation
  - Expanded IGT Metrics and Scorecards
  - Assertion over GFRS Module GF004 Trading Partner Note

# Progress: Intragovernmental Material Weakness

---

- General Fund
  - Completed the General Fund general ledger
  - Focused additional resources to assist with agency reconciliations
  - Subjected the General Fund to additional IGT controls and assertions

# Plans: Intragovernmental Material Weakness

---

- FY 2016:
  - Monitor Corrective Action Plan implementation
  - IGT Scorecards made available to the financial management community
  - Expand metrics and scorecard process to monitor the “Unidentified” usage
  - Access to a raw data file in GTAS to reconcile IGT differences

# Plans: Intragovernmental Material Weakness

---

- General Fund of the U.S. Government
  - Continue to reconcile IGT differences with trading partners
  - Audit Coverage
    - Internal Control Review (OMB A-123)
    - External Audit of the General Fund

# Future Reporting...2018

---

- Implementation of SFFAS 47 Reporting Entity
  - Survey sent to agencies
  - Determination of Consolidated Entity or Disclosure Entity
  - Discrepancies in determination
  - Agreement by...
    - Agency Level – Agency, IPA, and IG
    - Governmentwide – Treasury, OMB, GAO
  - 2016 TFM Bulletin

# How you can help...

---

- Ensure completeness of the Closing Package
- Verify GTAS data to audited agency financial statements
- Provide audit scrutiny over intragovernmental balances at the agencies
  - Quarterly and Closing Package IGT Scorecards
  - GTAS Intragovernmental Data
- Collaborate with agency on Reporting Entity Determination

# Contact Information

---



## **Jaime M. Saling**

Department of the Treasury  
Bureau of the Fiscal Service  
(304) 480-5129

[Jaime.Saling@fiscal.treasury.gov](mailto:Jaime.Saling@fiscal.treasury.gov)