
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

DoD  Compilation  IGT

Disclaimer

FINANCIAL REPORT OF THE UNITED STATES GOVERNMENT
FISCAL YEAR 2015
Progress: Compilation Material Weakness

• Preparation of the Financial Report
  o Collaboration with agencies
  o Support for top level journal vouchers
  o Analysis of audit coverage
  o Implementation of new accounting standards
  o Variance Analysis
Plans: Compilation Material Weakness

• Preparation of the Financial Report
  o Reporting Entity
  o Significant Entities
  o Legal Representation Letters
  o Treaties
  o Criminal Debt
Current State

Governmentwide Financial Reporting System (GFRS)

Extensive Manual Entry

Governmentwide Treasury Account Symbol Adjusted Trial Balance System (GTAS)

Disclaimer
## Planned Direction

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<th>Reporting Entity</th>
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<td>Reclassified Statements and Trading Partner Data Source</td>
<td>Notes and Other Data Source</td>
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<td>Notes and Other Data Source</td>
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### Significant Entity

### Other Entity

*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

Limited Manual Entry

Governmentwide Financial Reporting System (GFRS)

Governmentwide Treasury Account Symbol Adjusted Trial Balance System (GTAS)

FINANCIAL REPORT OF THE UNITED STATES GOVERNMENT
FISCAL YEAR 2015
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

**Diagram:**

```
Agency Financial Statements (SFFAS 7)  
Net Cost of Operations  

Net Outlays  

≡  

Governmentwide Financial Report (SFFAS 24)  
Net Operating Cost  

Budget Deficit  
```
Progress: Intragovernmental Material Weakness

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

• General Fund
  o Completed the General Fund general ledger
  o Focused additional resources to assist with agency reconciliations
  o Subjected the General Fund to additional IGT controls and assertions
Plans: Intragaovernmental Material Weakness

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

• General Fund of the U.S. Government
  o Continue to reconcile IGT differences with trading partners
  o Audit Coverage
    • Internal Control Review (OMB A-123)
    • External Audit of the General Fund
Future Reporting...2018

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

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