



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

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

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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



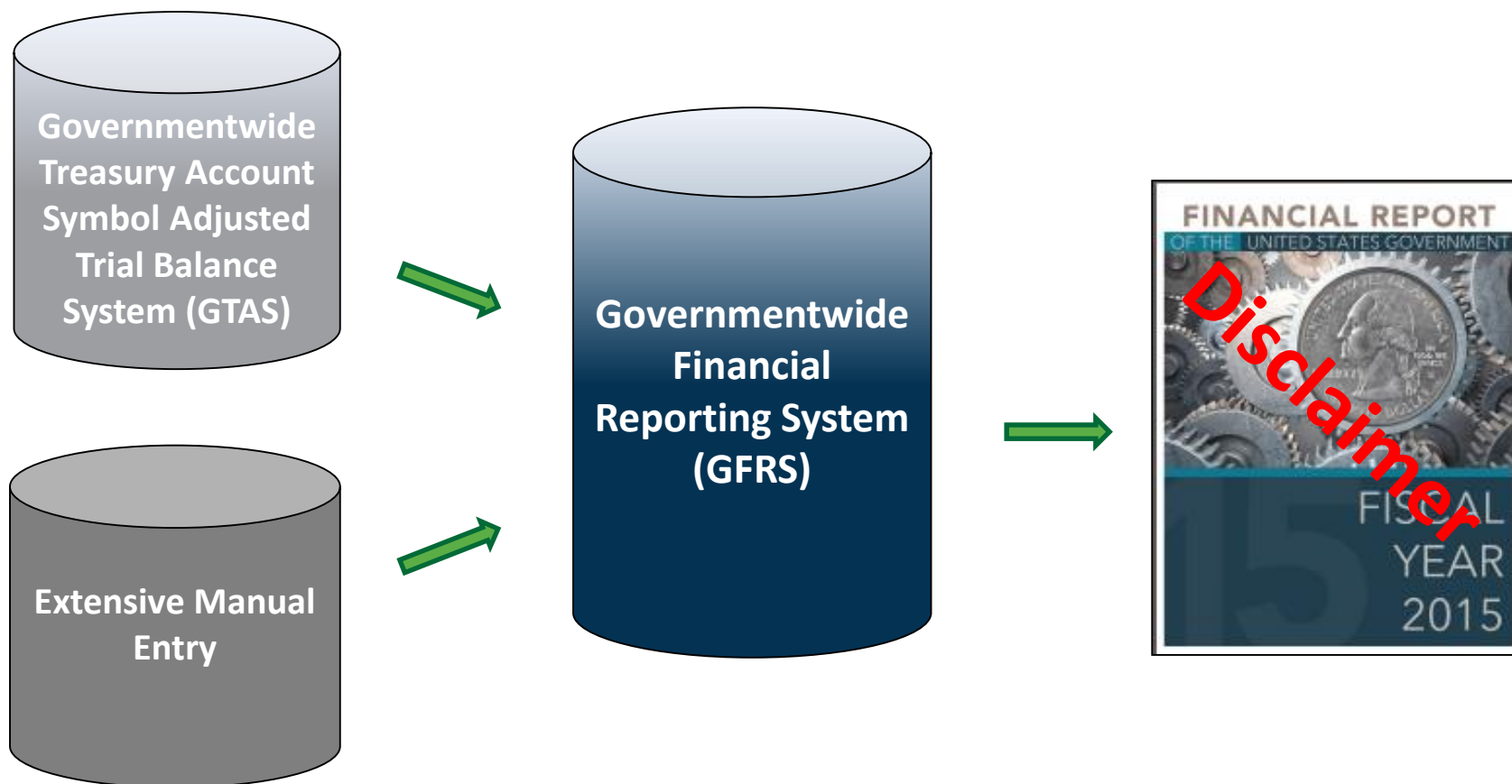
Progress: Compilation Material Weakness

- 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



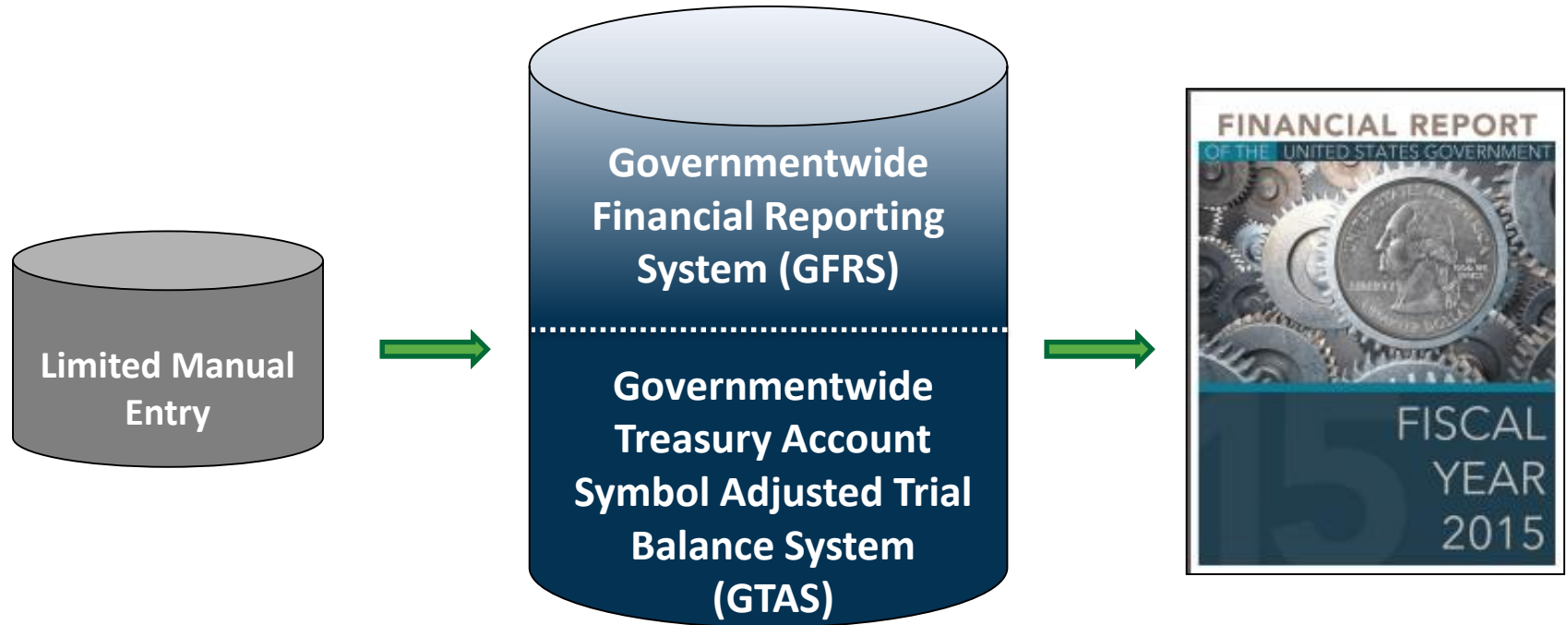
Planned Direction

| | 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:

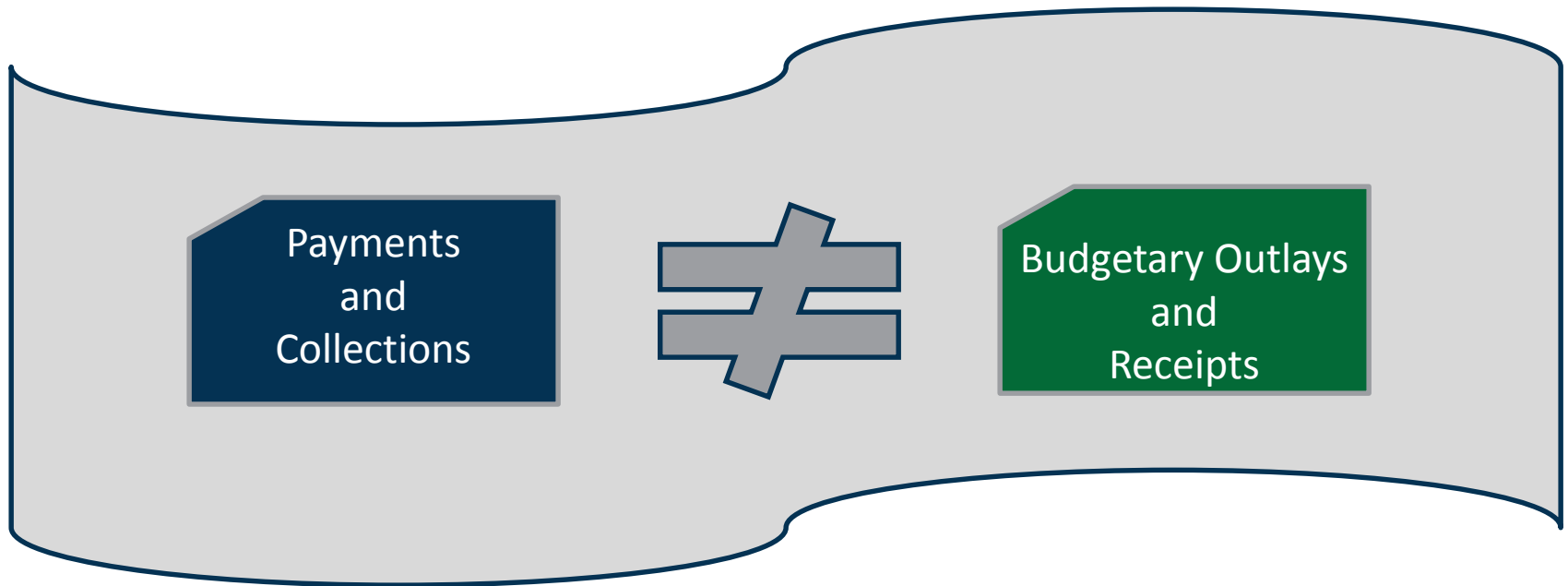
- 1) Capability provided to agencies to adjust GTAS populated financial statement line level (to be phased out over some period of time)
- 2) Will still require agency CFO and IG approval

Future State



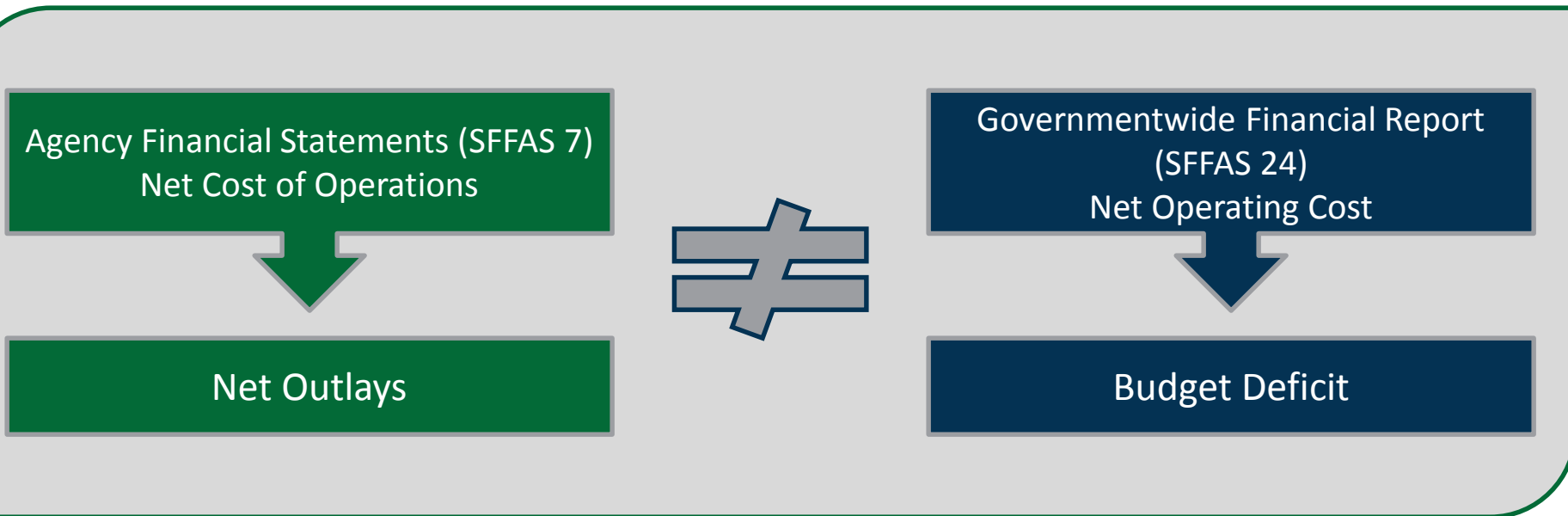
Progress: Compilation Material Weakness

- 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



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