

<b>NATION BY THE NUMBERS</b>		
<b>A Snapshot of The Government's Financial Position &amp; Condition</b>		
	<b>2022</b>	<b>2021*</b>
<b>Financial Measures (Dollars in Billions):</b>		
<b>Net Cost:</b>		
Gross Costs	\$ (7,420.0)	\$ (7,406.6)
Less: Earned Revenue	\$ 531.1	\$ 574.2
Gain/(Loss) from Changes in Assumptions	\$ (2,207.9)	\$ (518.4)
<b>Total Net Cost</b>	<b>\$ (9,096.8)</b>	<b>\$ (7,350.8)</b>
<b>Less: Total Tax and Other Unearned Revenues</b>	<b>\$ 4,925.9</b>	<b>\$ 4,255.9</b>
<b>Net Operating Cost</b>	<b>\$ (4,170.9)</b>	<b>\$ (3,094.9)</b>
<b>Budget Deficit</b>	<b>\$ (1,375.5)</b>	<b>\$ (2,775.6)</b>
<b>Assets, comprised of:</b>		
Cash and Other Monetary Assets	\$ 877.8	\$ 475.0
Inventory and Related Property, Net	\$ 406.9	\$ 399.2
Loans Receivable, Net	\$ 1,434.1	\$ 1,651.0
General Property, Plant, and Equipment, Net	\$ 1,197.5	\$ 1,176.9
Other	\$ 1,046.1	\$ 1,191.5
<b>Total Assets</b>	<b>\$ 4,962.4</b>	<b>\$ 4,893.6</b>
<b>Less: Liabilities, comprised of:</b>		
Federal Debt and Interest Payable	\$ (24,328.0)	\$ (22,344.8)
Federal Employee & Veteran Benefits Payable	\$ (12,811.9)	\$ (10,183.0)
Other	\$ (1,882.4)	\$ (2,249.9)
<b>Total Liabilities</b>	<b>\$ (39,022.3)</b>	<b>\$ (34,777.7)</b>
Unmatched Transactions and Balances <sup>1</sup>	\$ (1.3)	\$ (1.7)
<b>Net Position<sup>2</sup></b>	<b>\$ (34,061.2)</b>	<b>\$ (29,885.8)</b>
<b>Sustainability Measures (Dollars in Trillions):</b>		
Social Insurance Net Expenditures	\$ (75.9)	\$ (71.0)
Total Federal Non-Interest Net Expenditures	\$ (79.5)	\$ (97.6)
<b>Sustainability Measures as Percent GDP:</b>		
Social Insurance Net Expenditures <sup>3</sup>	(4.3%)	(4.4%)
Total Federal Non-Interest Net Expenditures	(4.2%)	(5.7%)
Fiscal Gap <sup>4</sup>	(4.9%)	(6.2%)
<p><sup>1</sup> Unmatched transactions and balances are net adjustments needed to balance the financial statements and are due primarily to unresolved intra-governmental differences. Net unmatched transactions and balances of \$0.2 billion for both FY 2022 and FY 2021 are also included in the Statements of Operations and Changes in Net Position. See Financial Statement Note 1.T.</p> <p><sup>2</sup> The government's net position is calculated in accordance with federal accounting standards. Per these standards, net position does not include the financial value of the government's sovereign power to tax, regulate commerce, or set monetary policy, or the value of nonoperational resources, such as national and natural resources, for which the government is a steward.</p> <p><sup>3</sup> Pursuant to federal accounting standards, for SOSI reporting, the federal government's social insurance programs include Social Security; Medicare Parts A, B, and D; DOL's Black Lung program; and the RRB.</p> <p><sup>4</sup> To prevent the debt-to-GDP ratio from rising over the next 75 years, a combination of non-interest spending reductions and receipts increases that amount to 4.9 percent of GDP on average is needed (6.2 percent of GDP on average in 2021). See Financial Statement Note 24.</p> <p>* Restated (see Financial Statement Note 1.V).</p>		

## Executive Summary to the FY 2022 Financial Report of the United States Government

The FY 2022 *Financial Report* presents the U.S. government's current financial position and condition, and discusses key financial topics and trends. The *Financial Report* is produced by Treasury in coordination with OMB, which is part of the Executive Office of the President. The table on the preceding page presents several key indicators of the government's financial position and condition, which are discussed in this Executive Summary and, in greater detail, in the *Financial Report*. The Secretary of the Treasury, the Director of OMB, and the Comptroller General of the U.S. at the GAO believe that the information discussed in this *Financial Report* is important to all Americans.

This *Financial Report* addresses the government's financial activity and results as of and for the fiscal years ended September 30, 2022, and 2021. Note 30—Subsequent Events discusses events that occurred after the end of the fiscal year that may affect the government's financial position and condition.

### Results in Brief

The “Nation by the Numbers” table on the preceding page and the following summarize key metrics about the federal government's financial position for and during FY 2022:

- The budget deficit decreased by \$1.4 trillion (50.4 percent) to \$1.4 trillion and net operating cost increased by \$1.1 trillion (34.8 percent) to \$4.2 trillion.
- Net operating cost increased due largely to significant increases in non-cash costs (primarily losses stemming from changes in assumptions affecting cost and liability estimates for the government's employee and veteran benefits programs). These amounts do not affect the current year deficit.
- The government's gross costs of \$7.4 trillion, less \$531.1 billion in revenues earned for goods and services provided to the public, plus \$2.2 trillion in net losses from changes in assumptions yields the government's net cost of \$9.1 trillion.
- Tax and other revenues increased by \$670.0 billion to \$4.9 trillion. Deducting these revenues from net cost yields the federal government's “bottom line” net operating cost of \$4.2 trillion referenced above.
- Comparing total government assets of \$5.0 trillion (including \$1.4 trillion of loans receivable, net and \$1.2 trillion of PP&E) to total liabilities of \$39.0 trillion (including \$24.3 trillion in federal debt and interest payable, and \$12.8 trillion of federal employee and veteran benefits payable) yields a negative net position of \$34.1 trillion.
- The Statement of Long-Term Fiscal Projections (SLTFP) shows that the present value (PV) of total non-interest spending, over the next 75 years, under current policy, is projected to exceed the PV of total receipts by \$79.5 trillion (total federal non-interest net expenditures from the table on the previous page).
- The debt-to-GDP ratio was approximately 97 percent at the end of FY 2022. Under current policy and based on this report's assumptions, it is projected to reach 566 percent by 2097. The projected continuous rise of the debt-to-GDP ratio indicates that current policy is unsustainable.
- The Statement of Social Insurance (SOSI) shows that the PV of the government's expenditures for Social Security and Medicare Parts A, B and D, and other social insurance programs over 75 years is projected to exceed social insurance revenues by about \$75.9 trillion, a \$4.9 trillion increase over 2021 social insurance projections.
- This *Financial Report* includes discussion and analysis of the continued effect of the federal government's response to the COVID-19 pandemic on the government's financial position during FY 2022.

## Where We Are Now

### The Federal Government's Response to the Pandemic

On March 11, 2020, a novel strain of the Coronavirus (COVID-19) was declared a pandemic by the WHO and precipitated a severe global health and economic crisis. A national emergency was declared in the U.S. on March 13, 2020. Since then, the federal government has taken broad action, including enacting multiple laws providing approximately \$4.5 trillion across the government, to protect public health and economic stability from the effects of the unprecedented pandemic.

The corresponding financial effects of the government's response to the COVID-19 pandemic were broad, impacting many agencies in a variety of ways and to varying degrees. The *Financial Report* includes discussion and analysis of the continued effect of the federal government's response to the COVID-19 pandemic on the government's financial statements for FY 2022. Additional information can be obtained from individual agency financial statements.

### Comparing the Budget and the Financial Report

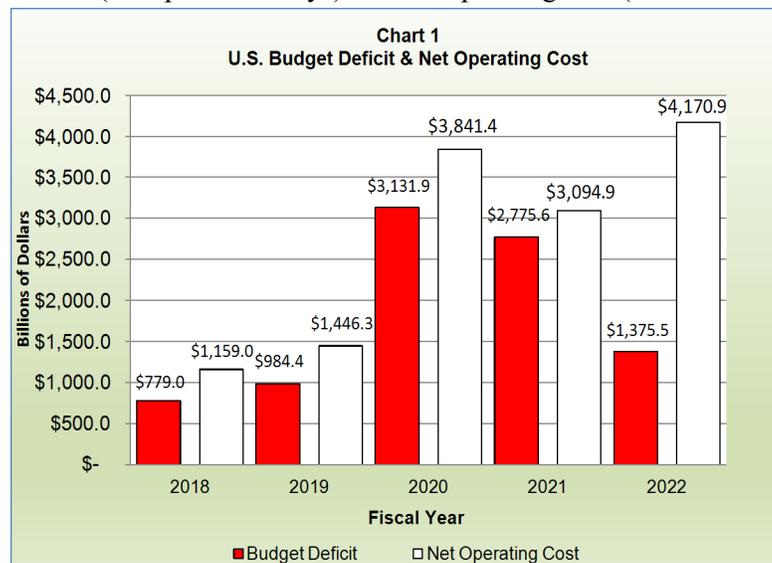
The *Budget* and the *Financial Report* present complementary perspectives on the government's financial position and condition.

- The *Budget* is the government's primary financial planning and control tool. It accounts for past government receipts and spending and includes the President's proposed receipts and spending plan. Receipts are cash received by the U.S. government and spending is measured as outlays, or payments made by the federal government to the public or entities outside the government. In simple terms, when total receipts exceed outlays, there is a budget surplus; conversely, if total outlays exceed total receipts, there is a budget deficit.
- The *Financial Report* includes the government's costs and revenues, assets and liabilities, and other important financial information. It compares the government's revenues (amounts earned, but not necessarily collected), with costs (amounts incurred, but not necessarily paid) to derive net operating cost.

Chart 1 compares the government's budget deficit (receipts vs. outlays) and net operating cost (revenues vs. costs) for FYs 2018 - 2022. During FY 2022:

- A \$550.0 billion decrease in outlays combined with an \$850.1 billion increase in receipts resulting in a \$1.4 trillion (50.4 percent) decrease in the budget deficit from \$2.8 trillion to \$1.4 trillion.
- Net operating cost increased \$1.1 trillion or 34.8 percent from \$3.1 trillion to \$4.2 trillion, due mostly to a \$1.7 trillion or 23.8 percent increase in net cost which more than offset a \$670.0 billion or 15.7 percent increase in tax and other revenues.

The \$2.8 trillion difference between the budget deficit and net operating cost is primarily due to accrued costs (incurred but not necessarily paid) that are included in net operating cost, but not the budget deficit, primarily costs related to increases in estimated federal employee and veteran benefits liabilities, particularly at VA. Significant estimated benefits cost increases are also the primary reason why net operating cost increased during FY 2022. These amounts do not affect the current year budget deficit. Other

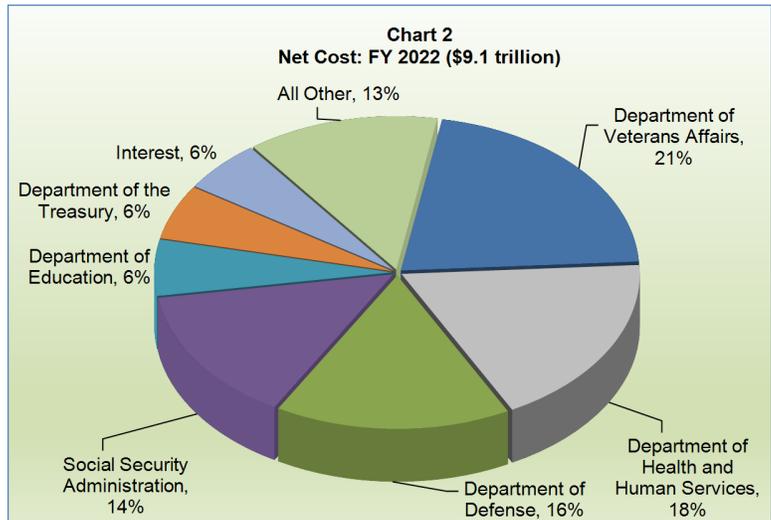


sources of differences include but are not limited to decreases in taxes receivable, increases in advances and deferred revenue received by the federal government from others, decreases in advances and prepayments made by the federal government, as well as timing differences related to the recording of credit reform costs.

## Costs and Revenues

The government's "bottom line" net operating cost increased \$1.1 trillion (34.8 percent) during FY 2022 to \$4.2 trillion. It is calculated as follows:

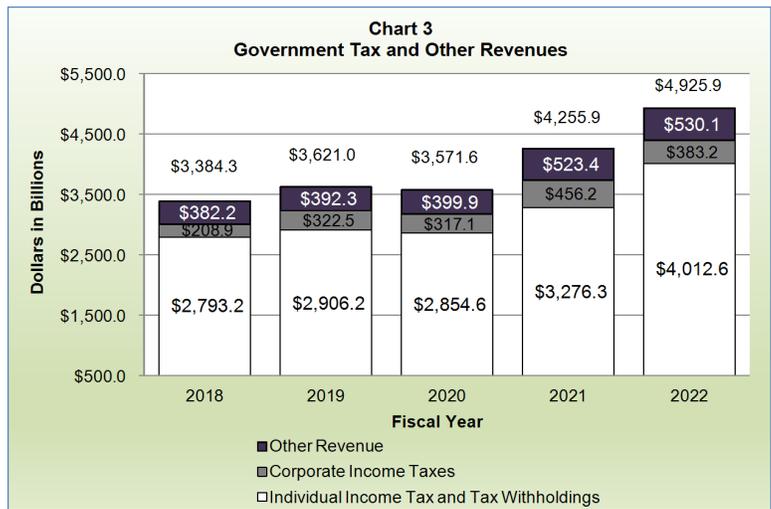
- Starting with total gross costs of \$7.4 trillion, the government subtracts earned program revenues (e.g., Medicare premiums, national park entry fees, and postal service fees) and adjusts the balance for gains or losses from changes in actuarial assumptions used to estimate future federal employee and veteran benefits payments to derive its net cost before taxes and other revenues of \$9.1 trillion (see Chart 2), an increase of \$1.7 trillion (23.8 percent) from FY 2021. This net increase is the combined effect of many offsetting increases and decreases across the government, including the ongoing effects of the federal government's response to the pandemic. For example:



- Entities administering federal employee and veteran benefits programs, including the OPM, VA, and DOD employ a complex series of assumptions to make actuarial projections of their long-term benefits liabilities. These assumptions include but are not limited to interest rates, beneficiary eligibility, life expectancy, and medical cost levels. Changes in these assumptions can result in either losses (net cost increases) or gains (net cost decreases). Across the government, these net losses from changes in assumptions amounted to \$2.2 trillion in FY 2022, a loss increase (and a corresponding net cost increase) of \$1.7 trillion compared to FY 2021.
- In particular, VA net costs increased \$1.2 trillion due largely to changes in benefits program experience and assumptions as referenced above, including, but not limited to assumptions underlying VA's Veterans' compensation plan participation and benefit level distribution rates (increasing eligibility assumptions), decreasing mortality rates assumptions, and future long-term COLA.
- DOD net costs increased \$568.4 billion due primarily to a \$444.2 billion loss increase from changes in assumptions referenced above. However, the majority of DOD's net costs included military operations, readiness and support, procurement, personnel, and R&D, which also collectively increased.
- A \$303.9 billion decrease in net costs at the SBA is largely attributable to substantially lower pandemic-related loan and loan guarantee activity.
- A \$304.4 billion decrease in Treasury net costs largely due to a significant decrease (from \$569.5 billion in FY 2021 to \$13.1 billion in FY 2022) in EIP disbursements made to eligible recipients as part of pandemic relief efforts.
- A \$354.4 billion decrease at DOL, much of which is attributable to a \$348.6 billion decrease in Income Maintenance programs costs, primarily due to decreases in unemployment benefits from the September 2021 expiration of COVID-19 unemployment programs and fewer unemployment claims.

- A \$152.1 billion net cost increase at HHS primarily due to a \$111.1 billion increase across the Medicare and Medicaid benefits programs, including an increase in Medicaid grants to states to continue COVID-19 relief efforts.
- Education net costs increased \$330.9 billion due largely to a \$337.3 billion upward cost modification for Education’s direct loan program associated with announced broad-based student debt relief.
- SSA net costs increased \$100.3 billion due largely to a 1.9 percent increase in the number of OASI beneficiaries, combined with a 5.9 percent COLA provided to beneficiaries in 2022.
- Interest costs related to federal debt securities held by the public increased by \$104.5 billion due largely to increases in inflation adjustments, interest rates, and outstanding debt held by the public.
- The government deducts tax and other revenues from net cost (with some adjustments) to derive its FY 2022 “bottom line” net operating cost of \$4.2 trillion.

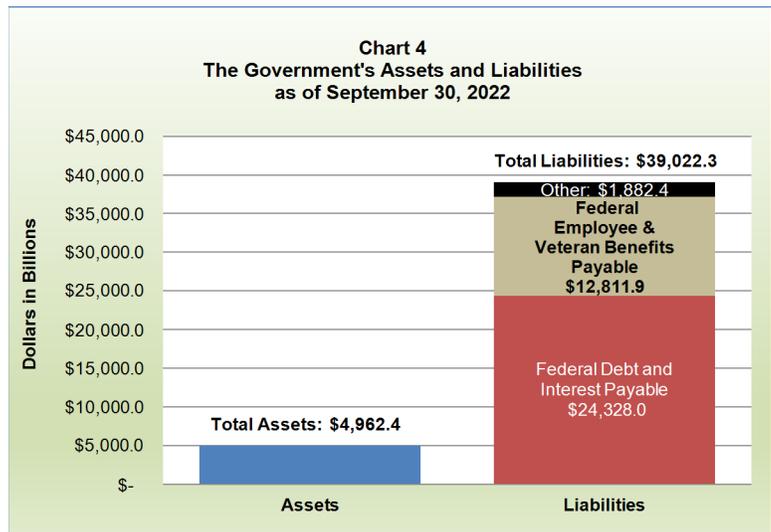
- From Chart 3, total government tax and other revenues increased by \$670.0 billion (15.7 percent) to about \$4.9 trillion for FY 2022 due primarily to growth in individual income tax collections and tax withholdings.
- Together, individual income tax and tax withholdings, and corporate taxes accounted for about 89.2 percent of total tax and other revenues in FY 2022. Other revenues include Federal Reserve earnings, excise taxes, and customs duties.



## Assets and Liabilities

Chart 4 summarizes the assets and liabilities that the government reports on its Balance Sheet. As of September 30, 2022:

- More than three-fourths of the federal government’s total assets (\$5.0 trillion) consist of: 1) \$877.8 billion in cash and monetary assets; 2) \$406.9 billion in inventory and related property; 3) \$1.4 trillion in net loans receivable (primarily student loans); and 4) \$1.2 trillion in net PP&E.
- Cash and monetary assets (\$877.8 billion) is comprised largely of the operating cash of the U.S. government. Operating cash held by Treasury increased \$418.6 billion (211.0 percent) to \$617.0 billion during FY 2022 due to Treasury cash position decisions.



That is, during 2021, debt ceiling constraints forced Treasury to maintain a significantly lower operating cash balance. When the debt ceiling was increased in December 2021, Treasury was able to restore the operating cash balance to its one-week prudent policy level.

- Inventory and Related Property (\$406.9 billion) is comprised of: 1) inventory, which is tangible personal property that is either held for sale, in the process of production for sale, or to be consumed in the production of goods for sale or in the provision of services for a fee; 2) OM&S, or tangible personal property to be consumed in normal operations (e.g., spare and repair parts, ammunition, and tactical missiles); and 3) stockpiles, or strategic and critical materials held due to statutory requirements for use in national defense, conservation, or local/national emergencies.
- Loans receivable, net (\$1.4 trillion) is comprised of loans provided by multiple agencies, including SBA and Education, to promote the nation's welfare by making financing available to segments of the population not served adequately by non-federal institutions or otherwise providing for certain activities or investments. The government's direct loan portfolio decreased by \$216.9 billion (13.1 percent) during FY 2022. Education's Federal Direct Student Loans, net decreased \$288.2 billion as Education announced broad-based debt relief. This decrease was partially offset by a \$76.2 billion increase in SBA direct disaster COVID-19 EIDL-funded loans.
- Federal government general PP&E includes many of the physical resources that are vital to the federal government's ongoing operations, including buildings, structures, facilities, equipment, internal use software, and general-purpose land. DOD comprises approximately 68.0 percent of the government's reported general PP&E of \$1.2 trillion as of September 30, 2022.
- Other significant government resources not reported on the Balance Sheet include the government's power to tax and set monetary policy, natural resources, and stewardship assets. Stewardship assets, including heritage assets and stewardship land, benefit the nation as a whole (e.g., national monuments, national parks) and are intended to be held indefinitely.
- Total liabilities (\$39.0 trillion) consist mostly of: 1) \$24.3 trillion in federal debt and interest payable; and 2) \$12.8 trillion in federal employee and veteran benefits payable.
  - Federal debt held by the public is debt held outside of the government by individuals, corporations, state and local governments, FRB, foreign governments, and other non-federal entities.
  - The government borrows from the public (increases federal debt levels) to finance deficits. During FY 2022, federal debt held by the public increased \$2.0 trillion (8.9 percent) to \$24.3 trillion.
  - The government also reports about \$6.7 trillion of intra-governmental debt outstanding, which arises when one part of the government borrows from another. For example, government funds (e.g., Social Security and Medicare Trust Funds) typically must invest excess annual receipts, including interest earnings, in Treasury-issued federal debt securities. Although not reflected in Chart 4, these securities are included in the calculation of federal debt subject to the debt limit.
  - Federal debt held by the public plus intra-governmental debt equals gross federal debt, which, with some adjustments, is subject to a statutory debt ceiling ("debt limit"). Congress and the President most recently increased the debt limit by \$2.5 trillion in December 2021 with the enactment of P.L. 117-73. At the end of FY 2022, debt subject to the statutory limit was \$30.9 trillion. On January 19, 2023, Treasury began taking extraordinary measures to meet the government's obligations as they come due without exceeding the debt limit (see Note 30—Subsequent Events). Increasing or suspending the debt limit does not increase spending or authorize new spending; rather, it permits the government to continue to honor pre-existing commitments.
  - Federal Employee and Veteran Benefits Payable (\$12.8 trillion) represents the amounts of benefits payable by agencies which administer the government's pension and other benefit plans for its military and civilian employees.

See Note 29—COVID-19 Activity, as well as the referenced agencies' FY 2022 financial statements for additional information about the financial effects of the federal government's response to the pandemic. See Note

30—Subsequent Events for information about events that occurred after the end of the fiscal year that may affect the government’s financial results.

## Key Economic Trends

An analysis of U.S. economic performance provides useful background when evaluating the government’s financial statements. During the last two fiscal years, the economy’s performance has been deeply affected by the COVID-19 global pandemic as well as the U.S. government’s extensive measures to provide fiscal support. Over the course of FY 2022, the economy grew below trend, following the brisk recovery of the previous fiscal year. These and other economic and financial developments are discussed in greater detail in the *Financial Report*.

## An Unsustainable Fiscal Path

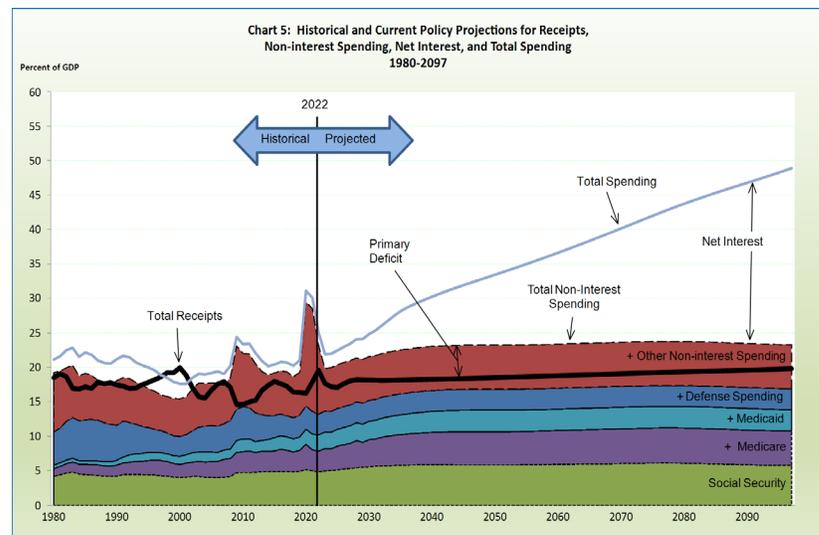
An important purpose of this *Financial Report* is to help citizens understand current fiscal policy and the importance and magnitude of policy reforms necessary to make it sustainable. A sustainable fiscal policy is defined as one where the ratio of debt held by the public to GDP (the debt-to-GDP ratio) is stable or declining over the long term. GDP measures the size of the nation’s economy in terms of the total value of all final goods and services that are produced in a year. Considering financial results relative to GDP is a useful indicator of the economy’s capacity to sustain the government’s many programs. This report presents data, including debt, as a percent of GDP to help readers assess whether current fiscal policy is sustainable. The debt-to-GDP ratio was approximately 97 percent at the end of FY 2022, down from approximately 100 percent at the end of FY 2021. The long-term fiscal projections in this report are based on the same economic and demographic assumptions that underlie the SOSI.

The current fiscal path is unsustainable. To determine if current fiscal policy is sustainable, the projections based on the assumptions discussed in the *Financial Report* assume current policy will continue indefinitely.<sup>1</sup> The projections are therefore neither forecasts nor predictions. Nevertheless, the projections demonstrate that policy changes need to be enacted for the actual financial outcomes to differ from those projected.

## Receipts, Spending, and the Debt

Chart 5 shows historical and current policy projections for receipts, non-interest spending by major category, net interest, and total spending expressed as a percent of GDP.

- The primary deficit is the difference between non-interest spending and receipts. The ratio of the primary deficit to GDP is useful for gauging long-term fiscal sustainability.
- The primary deficit-to-GDP ratio increased during the financial crisis of 2008 and the COVID-19 pandemic. Spending remained elevated in 2021 due to additional funding to support economic recovery, but increased receipts reduced the primary deficit-to-GDP ratio to 10.8 percent. The primary deficit-to-GDP ratio in 2022 was 3.6 percent, decreasing by 7.1 percentage points from 2021 as spending attributable to the pandemic winds down.



<sup>1</sup> Current policy in the projections is based on current law, but includes extension of certain policies that expire under current law but are routinely extended or otherwise expected to continue.

- The persistent long-term gap between projected receipts and total spending shown in Chart 5 occurs despite the projected effects of the PPACA<sup>2</sup> on long-term deficits.
  - Enactment of the PPACA in 2010 and the MACRA in 2015 established cost controls for Medicare hospital and physician payments whose long-term effectiveness is still to be demonstrated fully.
  - There is uncertainty about the extent to which these projections can be achieved and whether the PPACA’s provisions intended to reduce Medicare cost growth will be overridden by new legislation.

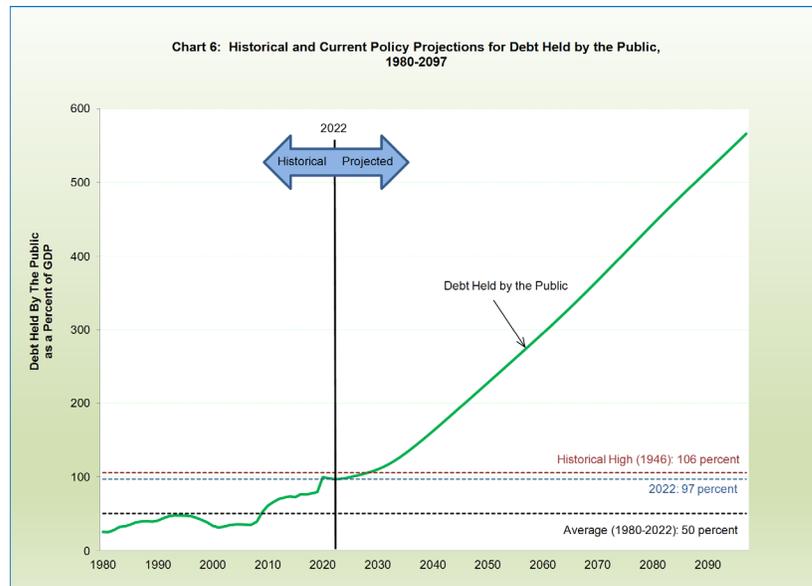
Table 1 summarizes the status and projected trends of the government’s Social Security and Medicare Trust Funds.

Table 1: Trust Fund Status		
Fund	Projected Depletion	Projected Post-Depletion Trend
Medicare Hospital Insurance *	2028	In 2028, trust fund income is projected to cover 90.0 percent of benefits, decreasing to 80.0 percent in 2046, then returning to 93.0 percent by 2096.
Combined Old-Age Survivors and Disability Insurance **	2035	In 2035, trust fund income is projected to cover 80.0 percent of scheduled benefits, decreasing to 74.0 percent by 2096.

\* Source: 2022 Medicare Trustees Report \*\* Source: 2022 OASDI Trustees Report  
 This Report's projections assume full Social Security and Medicare benefits are paid after fund depletion contrary to current law.

The primary deficit projections in Chart 5, along with those for interest rates and GDP, determine the debt-to-GDP ratio projections in Chart 6.

- The debt-to-GDP ratio was approximately 97 percent at the end of FY 2022, and under current policy and based on this report’s assumptions is projected to reach 566 percent in 2097.
- The debt-to-GDP ratio rises continuously in great part because primary deficits lead to higher levels of debt. The continuous rise of the debt-to-GDP ratio indicates that current fiscal policy is unsustainable.
- These debt-to-GDP projections are lower than both the 2021 and 2020 *Financial Report* projections.



<sup>2</sup> The PPACA refers to [P.L. 111-148](#), as amended by [P.L. 111-152](#). The PPACA expands health insurance coverage, provides health insurance subsidies for low-income individuals and families, includes many measures designed to reduce health care cost growth, and significantly reduces Medicare payment rates relative to the rates that would have occurred in the absence of the PPACA. (See Note 25 and the RSI section of the *Financial Report*, and the 2022 Medicare Trustees Report for additional information).

## The Fiscal Gap and the Cost of Delaying Fiscal Policy Reform

- The 75-year fiscal gap is a measure of how much primary deficits must be reduced over the next 75 years in order to make fiscal policy sustainable. That estimated fiscal gap for 2022 is 4.9 percent of GDP (compared to 6.2 percent for 2021).
- This estimate implies that making fiscal policy sustainable over the next 75 years would require some combination of spending reductions and receipt increases that equals 4.2 percent of GDP on average over the next 75 years. The fiscal gap represents 26.0 percent of 75-year PV receipts and 21.2 percent of 75-year PV non-interest spending.
- The timing of policy changes to make fiscal policy sustainable has important implications for the well-being of future generations as is shown in Table 2.

Table 2	
Cost of Delaying Fiscal Reform	
Period of Delay	Change in Average Primary Surplus
Reform in 2023 (No Delay).....	4.9 percent of GDP between 2023 and 2097
Reform in 2033 (Ten-Year Delay).....	5.7 percent of GDP between 2033 and 2097
Reform in 2043 (Twenty-Year Delay).....	7.0 percent of GDP between 2043 and 2097

- Table 2 shows that, if reform begins in 2033 or 2043, the estimated magnitude of primary surplus increases necessary to close the 75-year fiscal gap is 5.7 percent and 7.0 percent of GDP, respectively. The difference between the primary surplus increase necessary if reform begins in 2033 or 2043 and the increase necessary if reform begins in 2023, an additional 0.9 and 2.1 percentage points, respectively, is a measure of the additional burden policy delay would impose on future generations.
- The longer policy action to close the fiscal gap is delayed, the larger the post-reform primary surpluses must be to achieve the target debt-to-GDP ratio at the end of the 75-year period. Future generations are harmed by a policy delay because the higher the primary surpluses are during their lifetimes, the greater is the difference between the taxes they pay and the programmatic spending from which they benefit.

## Conclusion

- Projections in the *Financial Report* indicate that the government’s debt-to-GDP ratio is projected to rise over the 75-year projection period and beyond if current policy is kept in place. The projections in this *Financial Report* show that current policy is not sustainable.
- If changes in fiscal policy are not so abrupt as to slow economic growth and those policy changes are adopted earlier, then the required changes to revenue and/or spending will be smaller to return the government to a sustainable fiscal path.

## Reporting on Climate Change

As stated in EO 14008, *Tackling the Climate Crisis at Home and Abroad* “the United States and the world face a profound climate crisis... Domestic action must go hand in hand with United States international leadership, aimed at significantly enhancing global action.” In response, the administration has enacted key legislation and issued important policy actions. As summarized in the *Financial Report*, many of the 24 CFO Act agencies have leveraged their FY 2022 financial statements to discuss a wide range of topics concerning how their agencies are responding to the climate crisis, including providing links to agency Climate Adaptation and Resilience Plans.

## Find Out More

The FY 2022 *Financial Report* and other information about the nation's finances are available at:

- Treasury, [https://www.fiscal.treasury.gov/fsreports/rpt/finrep/fr/fr\\_index.htm](https://www.fiscal.treasury.gov/fsreports/rpt/finrep/fr/fr_index.htm) and <https://fiscaldata.treasury.gov/americas-finance-guide/>;
- OMB's Office of Federal Financial Management, <https://www.whitehouse.gov/omb/management/office-federal-financial-management/>; and
- GAO, <https://www.gao.gov/federal-financial-accountability>.

The GAO audit report on the U.S. government's consolidated financial statements can be found beginning on page 222 of the full *Financial Report*. GAO was unable to express an opinion (disclaimed) on these consolidated financial statements for the reasons discussed in the audit report.