



What We Do at the Bureau of the Fiscal Service

The Bureau of the Fiscal Service is committed to delivering strong leadership, exceptional operational services, and positive transformational change of government-wide financial management and shared services.

Mission – Promote the financial integrity and operational efficiency of the federal government through exceptional accounting, financing, collections, payments, and shared services.

Vision – Transform financial management and the delivery of shared services in the federal government.

Values – Pursue process excellence while embracing integrity, collaboration, learning, accountability, and excellence in our dealings with each other and with those we support and serve.

History – In April 1940, President Franklin D. Roosevelt created the Fiscal Service of the Treasury to be headed by the fiscal assistant secretary under Reorganization Plan III of the Reorganization Act of 1939. On October 7, 2012, the Bureau of the Public Debt and the Financial Management Service consolidated to form the Bureau of the Fiscal Service (Fiscal Service).

National Financial Critical Infrastructure – The bureau is responsible for key government resources essential to the operation of the economy and government, including disbursing federal payments, revenue collections, cash reporting, and financing. We are required to ensure these activities are fully operational at all times.

Fiscal Service Operations

- We operate Treasury and Federal Reserve systems which support the Treasury bills, notes, bonds, Floating Rate Notes, and TIPS (Treasury Inflation-Protected Securities) currently held by institutional investors and their customers. We also operate systems which serve individual investors, many of whom own U.S. Savings Bonds.
- We provide reimbursable administrative and information technology services to a wide variety of federal agencies through our Administrative Resource Center or ARC. ARC currently offers administrative services in the areas of financial accounting, travel and relocation services, human resource services, procurement, and investment accounting.
- We are the primary disburser of payments on behalf of the federal government, including benefit payments paid by the Social Security Administration, the Department of Veterans Affairs, and federal income tax refund payments. We disburse the majority of payments through electronic funds transfers.
- We manage the collection of federal revenues such as individual and corporate income tax deposits, custom duties, loan repayments, fines, national park service fees, and proceeds from leases.

- We are responsible for maintaining the federal government’s set of accounts and serving as the repository of information about the financial position of the United States Government. Our publications include the:
 - [*Combined Statement of Receipts, Outlays, and Balances of the United States Government*](#), the official publication of federal receipts and outlays;
 - [*Monthly Treasury Statement*](#), a report of government receipts and outlays, and the budget surplus or deficit that is based on agency reporting;
 - [*Daily Treasury Statement*](#), a report summarizing data on the cash and debt operations of the Treasury, based on reporting of the Treasury account balances by the Federal Reserve Banks, and;
 - [*Financial Report of the United States Government*](#), the consolidated audited financial statements for the preceding fiscal year covering the Executive Branch, as well as parts of the Legislative and Judicial Branches.

- We are the government’s central debt collection agency, managing the government’s delinquent debt portfolio. By using a centralized process, we collect delinquent debts such as overdue child support payments owed to custodial parents, fines and penalties assessed by federal agencies.

In Fiscal Year 2017, Fiscal Service:

- Accounted for and reported on all financial activity related to the \$19.8 trillion public debt;
- Issued and serviced nearly \$5.5 trillion in Treasury securities invested by 79 federal agencies in more than 245 federal government trust and investment accounts, including \$3.3 trillion in 22 managed trust funds;
- Managed state and local government series securities portfolio valued at \$80.75 billion;
- Received 20 consecutive clean audit opinions on the Schedules of Federal Debt from the Government Accountability Office;
- Disbursed nearly \$3.4 trillion in federal payments including Social Security, veterans’ benefits, and income tax refunds to more than 100 million people;
- Electronically disbursed 95 percent of the more than 1.2 billion payments;
- Collected \$7.6 billion in delinquent debt, of which \$7.2 billion was collected through the Treasury Offset Program (TOP);
- Processed 68,485 cases and collected \$44.8 million through centralized receivables;
- Collected more than \$4.09 trillion in federal revenue;
- Processed more than 186 million transactions worth more than 155 billion through Pay.gov;
- Settled more than \$4 trillion (98 percent of total revenue collected) through electronic funds transfer;
- Managed a daily cash flow of \$103.2 billion;
- Conducted 275 auctions and awarded \$8.6 trillion in Treasury marketable securities;
- Issued and serviced \$31.8 billion in savings and marketable securities held by 611,000 investors in TreasuryDirect;
- Provided competitively-priced reimbursable administrative, financial management, procurement, and information technology services to 74 federal agencies as part of the Treasury Franchise Fund;
- Received 18 consecutive unmodified audit opinions on franchise operations and annually supported 39 customer clean audits;
- Awarded 1,373 contracts and simplified purchases totaling more than \$932 million; and
- Provided human resource services to 21,702 employees and filled 3,370 vacancies across government.