



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

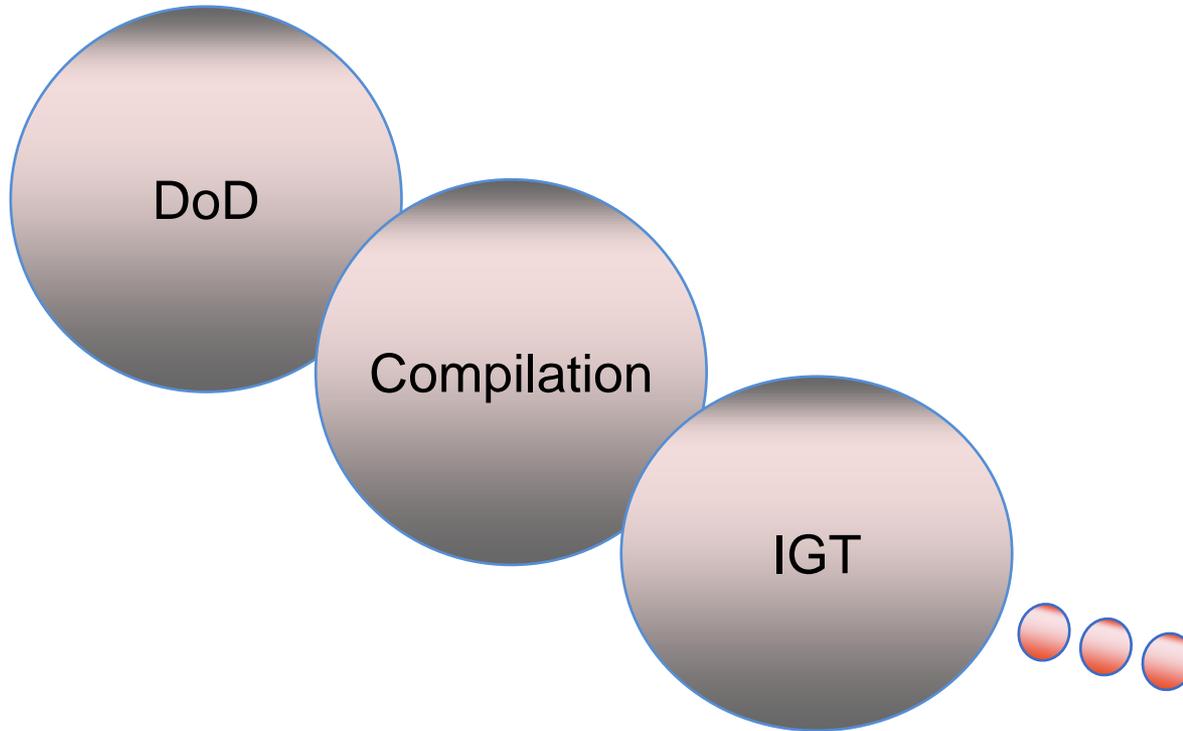
Financial Report Improvements

Jaime M. Saling
August 12, 2014

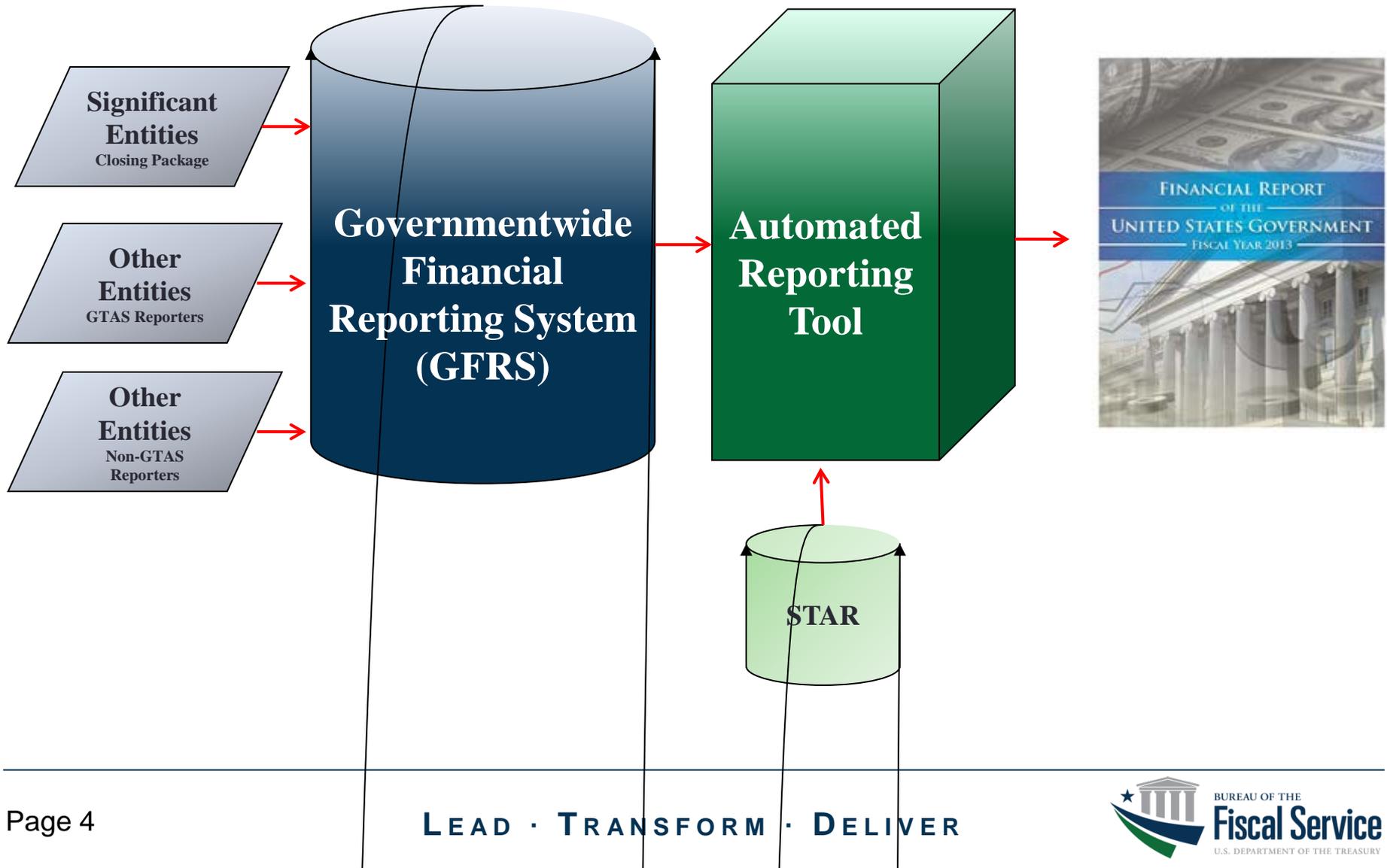
Background of the Financial Report

- Since 1997, 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

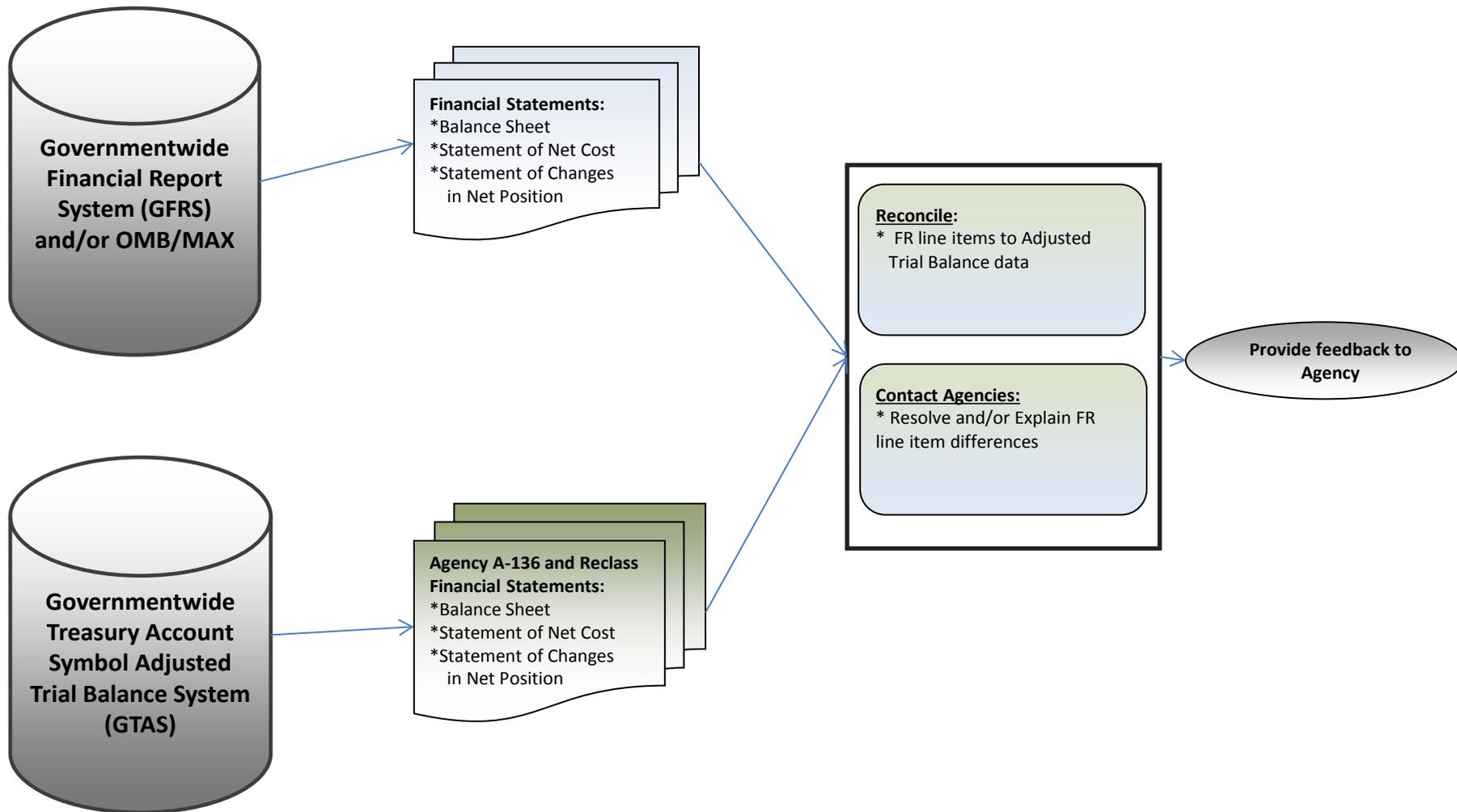
The Disclaimer: Three Primary Reasons



Data Flow for the Preparation of the FR



Financial Statement Analysis



Intragovernmental Material Weakness

- Continue to identify root causes and monitor agencies
 - IGT Metrics and Scorecards
 - Dispute Resolution process
 - CFO Sign-off
- Audit procedures within agencies
 - Agencies communicate root cause of difference
 - Propose Journal Voucher(s)

Intragovernmental Material Weakness

- General Fund
 - Publish General Fund Reciprocal Categories (RC)
 - Issue quarterly General Fund IGT Scorecard
 - Incorporate General Fund RCs in agency IGT Scorecards
 - Limit General Fund trading partner usage
 - Monitor valid use of the General Fund as a Trading Partner

Compilation Material Weakness

- Preparation of the Financial Report
 - Reporting Entity
 - Significant Entities
 - Interim Reporting (3rd Quarter Analysis)
 - Journal Voucher Support
 - Legal Representation Letters
 - Treaties
 - Criminal Debt

Compilation Material Weakness

- Budget Statements
 - Identify all reconciling items
 - Collect appropriate detail from agencies
 - Report all reconciling items
 - Tie to agency audited financial statements



Getting to a Clean Opinion

2015

2019

2017

2023

2024

2016

2021

2020

2025

2018

2022



Contact Information

Jaime M. Saling

Department of the Treasury, Bureau of the Fiscal Service
(304) 480-5129
jaime.saling@fiscal.treasury.gov