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

Improving the Financial Report of the U.S. Government - 2016 Plans with GTAS and GFRS

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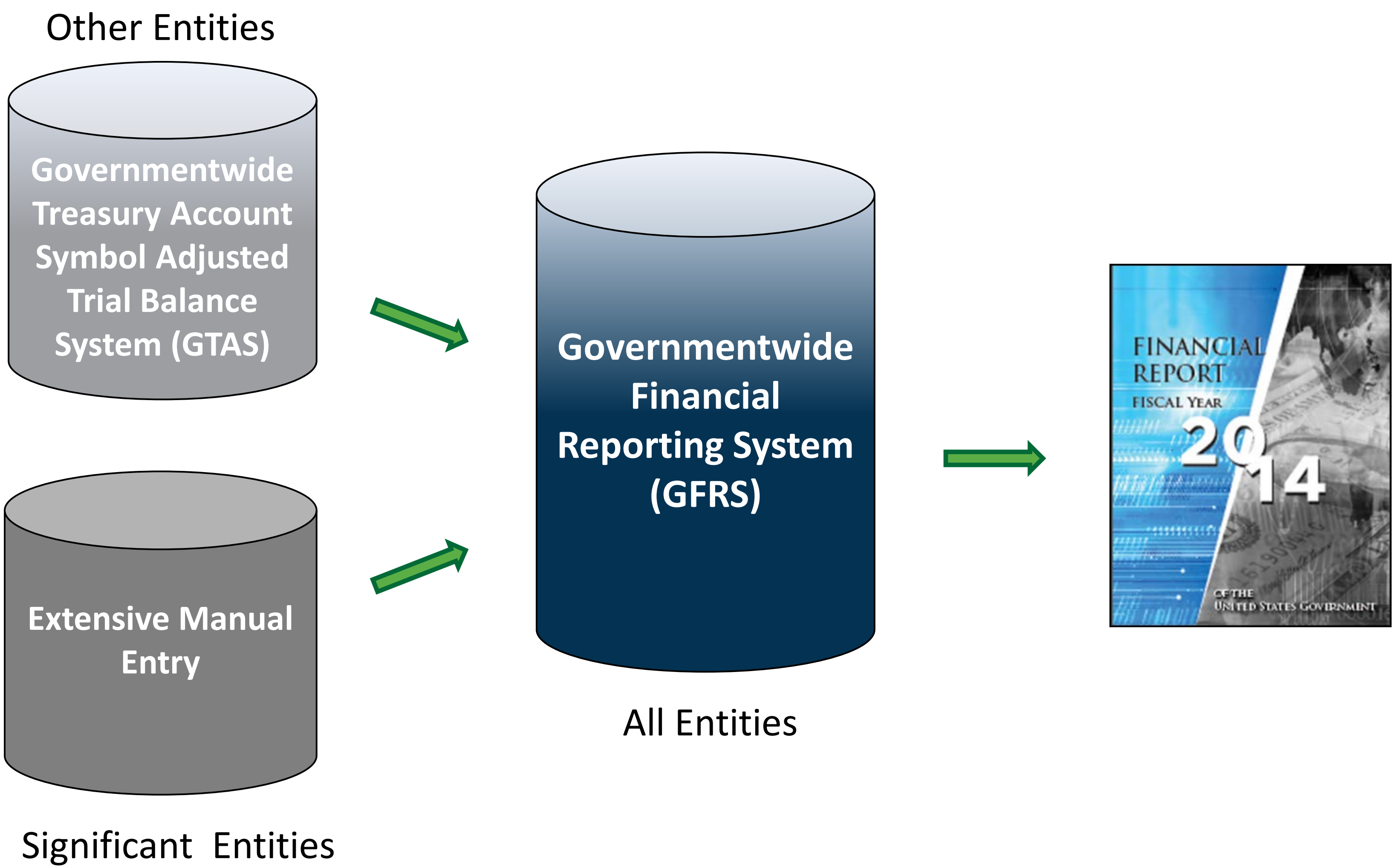
May 26, 2016

Objective

- Improve the quality and integrity of data used to produce the Financial Report of the U.S. Government (FR), while decreasing agency reporting burden to Treasury in the process.

2015 (and PY) Reporting State



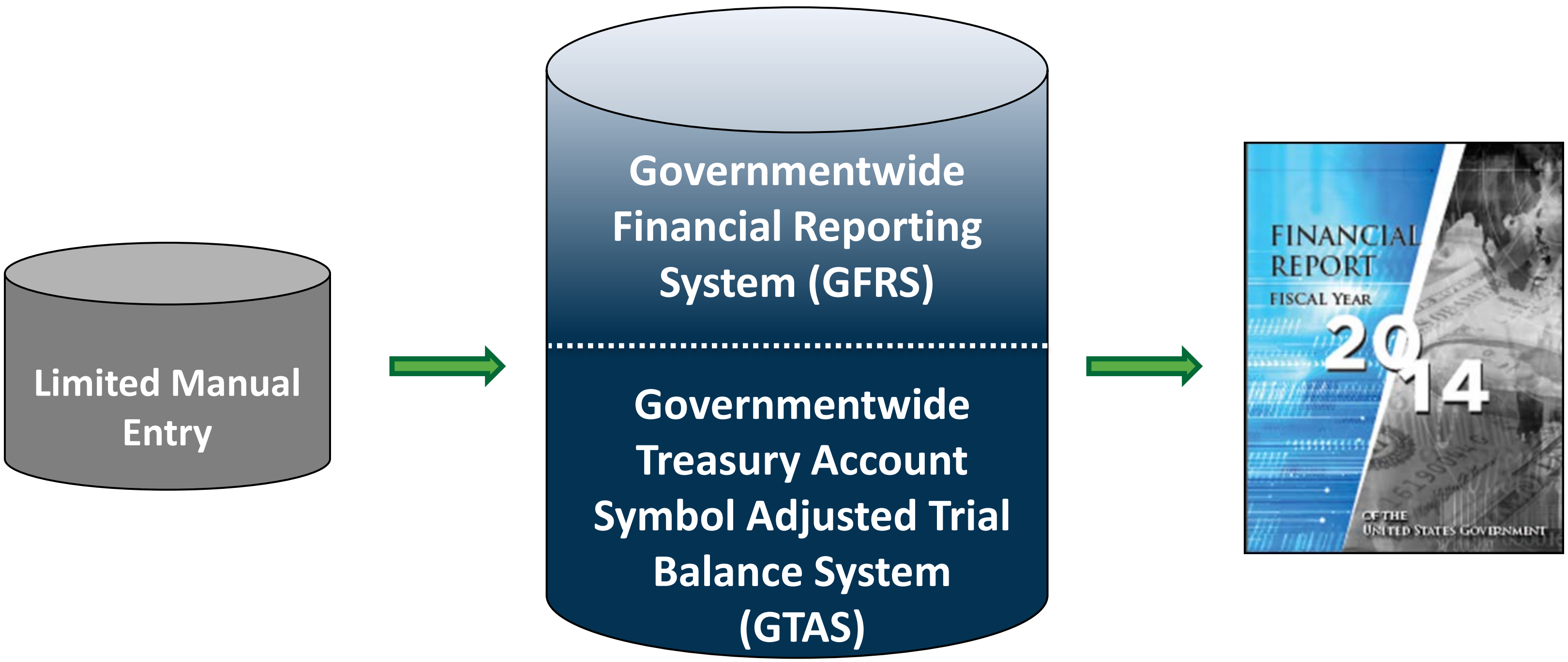
Planned Future Reporting Changes

	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 GFRS at financial statement line level (to be phased out over some period of time)
2) Will still require agency CFO and IG approval

Future State



Benefits

- Improved data quality/integrity
  - Data at lower level detail (TAS and USSGL rather than Financial Statement line level)
  - Data has already been exposed to extensive edits and validations
  - Automated vs manual population
- Reduced agency reporting burden (leveraging what agencies already provide to Treasury in GTAS)
- Streamlined financial reporting guidance
- More efficient and effective FR compilation process for Treasury
  - One data source for detailed analysis
  - Likely reduction of a large percentage of ‘on the top adjustments’ (journal vouchers)

2016 Year-End Reporting - Details

- Agencies will submit year-end GTAS Bulk File ATB data as normal in GTAS
- Certified TAS from GTAS will be summarized at the FR Line level, using the USSGL Reclassified Statement cross-walks
- Intra-departmental eliminations will occur in GTAS before the data is sent to GFRS (i.e, only agency consolidated amounts will be sent to GFRS).
- Only **Certified TAS** will be included in the interface to GFRS.
- The 2016 Draft TFM is now available (https://community.max.gov/pages/viewpage.action?pageId=839418232), detailing these changes.

2016 Year-End Reporting - Details

- All agency CFO and OIG personnel (and associated contractors) need to request access to OMB Max to view the TFM draft. Please contact OMB Max support at 202-395-6860 or email maxsupport@omb.eop.gov
- Once access is granted, everyone will then need to contact the GTAS team to be added to a group to view the TFM draft page. GTAS.Team@fiscal.treasury.gov

2016 Year-End Reporting - Details

The 2016 Draft TFM has updated guidance (see snapshot below):

Section 4701—Scope and Applicability

All agencies must provide ~~the~~ Fiscal Service with the required fiscal year-end data that is used to prepare the FR. All significant entities (see Appendix 5) must review their reclassified financial statements as well as trading partner data populated by GTAS and must submit their ~~financial data using the Closing Package~~notes and other data via GFRS. ~~-~~ Please note that agency data reported in GFRS must be consistent with the agency's audited financial statements, as well as the agency GTAS ATB submission. All ~~other~~ entities (significant or other~~see Appendix 5~~) must submit GTAS ATB data and must complete GFRS FR Notes and Other FR Data.

GFRS and GTAS uses a Closing Package methodology developed to:

- Capture agency's Closing Package information and link the agency's comparative, audited consolidated, department-level financial statements to the FR; and
- Resolve material weaknesses identified by the Government Accountability Office (GAO).

The Chief Financial Officer (CFO) or CFO's designee of each significant entity must ~~prepare and submit the Closing Package data for the current fiscal year (FY) and the prior FY via GFRS~~review their reclassified financial statements as well as trading partner data populated by GTAS. Significant entities must prepare and submit their notes and other data via GFRS at the agency level and must verify its consistency with the comparative, audited consolidated, department-level financial statements. The Inspector General (IG) of each significant entity must provide an opinion on the Closing Package data populated by GTAS and~~,~~ entered by the CFO into GFRS, as to its consistency with the comparative, audited consolidated, department-level financial statements. Significant entities with a year-end other than September 30 are subject to alternate audit procedures as outlined in Subsection 4705.45.

2016 Year-End Reporting - Details

- Once the Agencies have certified in GTAS, they will need to run a new report, coming in GTAS 2.8 release (scheduled for August), called “Reconciliation Report.”
- This report will have the calculated Closing Package Line amounts, post intra-departmental eliminations
- Agencies are then required to tie these Reports to their audited General Purpose Financial Reports (GPFR).

2016 Year-End Reporting - Details

U.S. Department of Treasury Bureau of the Fiscal Service

GTAS

Reconciliation Report

Reclassified Balance Sheet

Fiscal Period: 2015, 12 - September

Manual Adjustment Status: Certified

2.1 is a hyperlink to open up detail making up this line

FR ENTITY: 2000

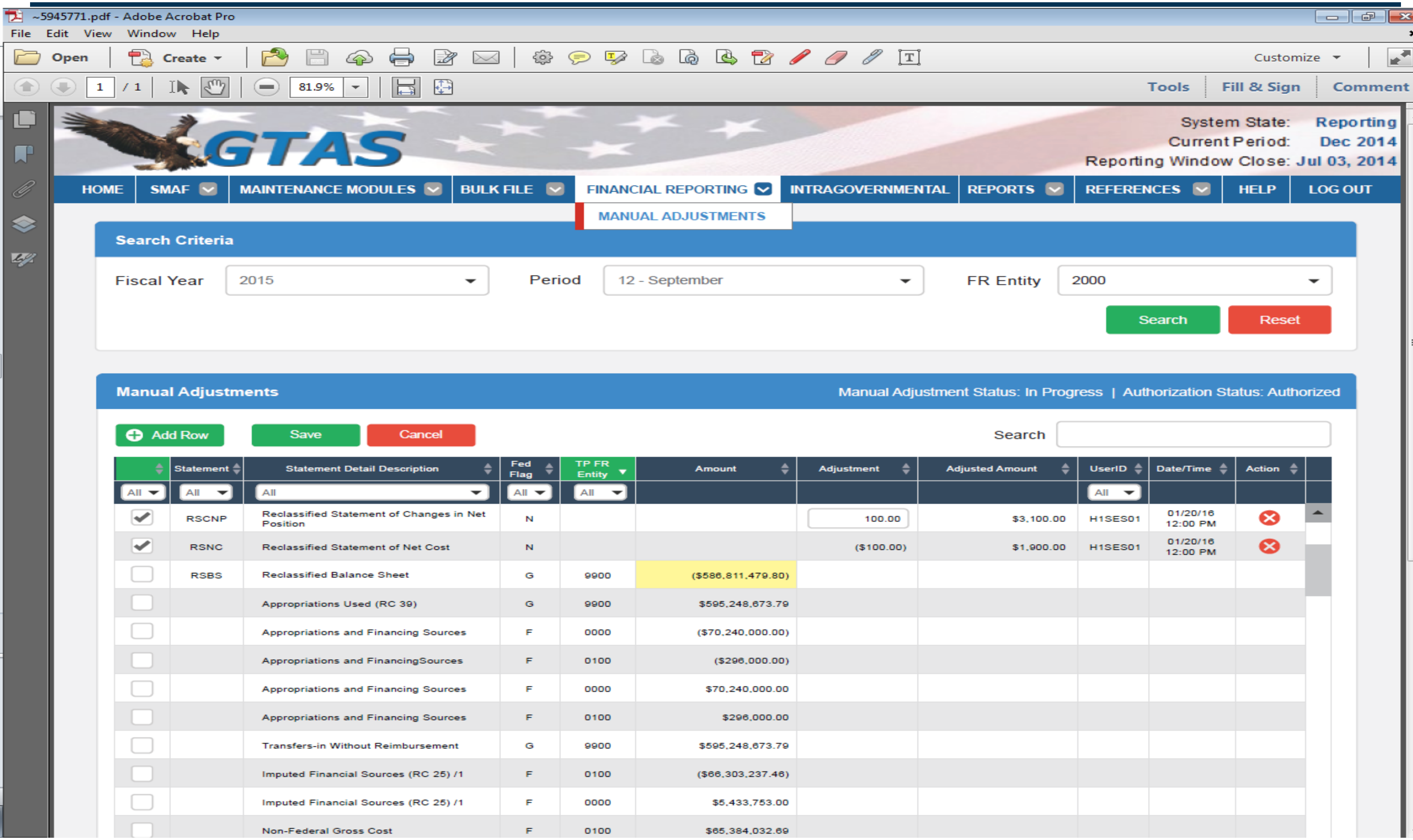
		ATB Amount	Manual Adjustment	Adjusted Amount
1	**Assets**			
2	**Non-Federal**			
2.1	Cash and Other Monetary Assets	272,365,945,479.57		272,365,945,479.57
2.2	Accounts and Taxes Receivable, Net	42,029,061,515.58		42,029,061,515.58
2.3	Loans Receivable, Net	20,681,836,011.37		20,681,836,011.37
2.5	Inventories and Related Property, Net	756,863,598.15		756,863,598.15
2.6	Property, Plant, and Equipment, Net	2,896,607,460.72		2,896,607,460.72
2.7	Debt and Equity Securities	11,736,702,911.07		11,736,702,911.07
2.8	Investments in GSEs	106,270,000,000.00		106,270,000,000.00
2.9	Other Assets	7,324,885,450.80		7,324,885,450.80
2.10	Total Non-Federal Assets	464,061,902,427.26		464,061,902,427.26
3	**Federal**			
3.1	Fund Balance With Treasury (RC 40)/1	1,595,018,051,301.15		1,595,018,051,301.15
3.2	Federal Investments (RC 01)/1	34,052,981,074.46		34,052,981,074.46
3.3	Accounts Receivable (RC 22)/1	1,132,798,424.56		1,132,798,424.56
3.5	Interest Receivable (RC 02)/1	357,074,624.44		357,074,624.44
3.6	Loans Receivable (RC 17)/1	1,394,732,840,972.15		1,394,732,840,972.15
3.7	Transfers Receivable (RC 27)/1	9,974,024.31		9,974,024.31
3.9	Advances to Others and Prepayments (RC 23)/1	1,879,936.24		1,879,936.24
3.10	Other Assets (Without Reciprocals) (RC 29)/1	808,618,000.00		808,618,000.00
3.12	Other Assets (RC 30)/1	16,636,834,945,073.90		16,636,834,945,073.90
3.13	Total Federal Assets	19,662,949,163,431.30		19,662,949,163,431.30
4	Total Assets	20,127,011,065,858.50		20,127,011,065,858.50
5	**Liabilities:**			
6	**Non-Federal**			
6.1	Accounts Payable	3,947,109,718.54		3,947,109,718.54
6.2	Federal Debt Securities Held by the Public and Accrued Interest	12,379,779,819,942.20		12,379,779,819,942.20
6.3	Federal Employee and Veteran Benefits Payable	662,424,240.58		662,424,240.58

2016 Year-End Reporting - Details

Resolution of Report differences:

- Differences due to incorrect GTAS submissions (e.g., incorrect USSGL and/or attribute), are to be resolved via a resubmit of GTAS bulk files to correct the issue.
- For differences that cannot be resolved via a GTAS Bulk File resubmission, manual adjustments will be needed in GTAS. The Agency must request this in OMB Max Collect Exercise (https://collect.max.gov/?id=6093&type=Exercise).
- There will be a new folder in GTAS titled “Manual Adjustments” for agency entry.

2016 Year-End Reporting - Details

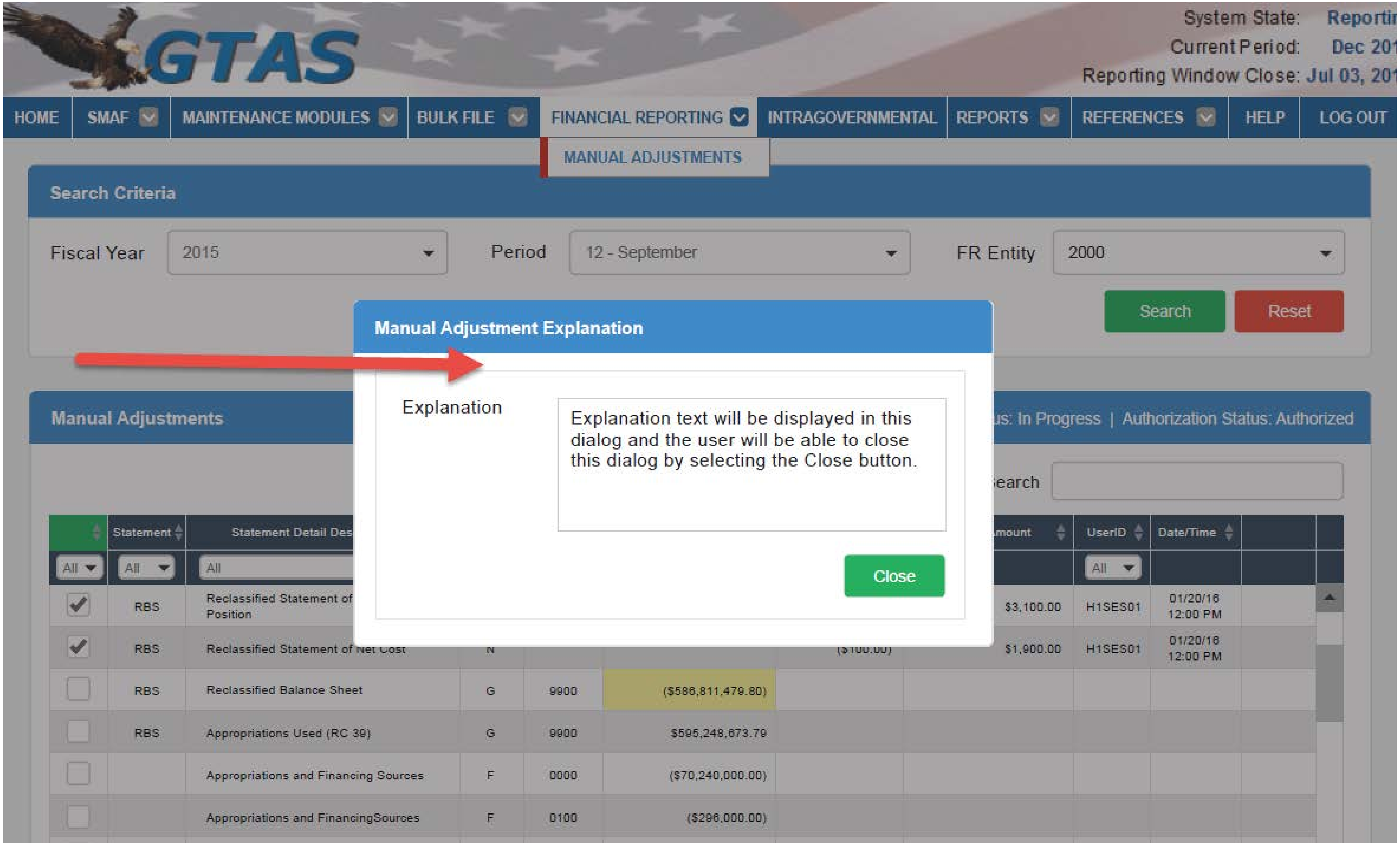


	Statement	Statement Detail Description	Fed Flag	TP FR Entity	Amount	Adjustment	Adjusted Amount	UserID	Date/Time	Action
All	All	All	All	All				All		
✔	RSCNP	Reclassified Statement of Changes in Net Position	N			100.00	$3,100.00	H1SES01	01/20/16 12:00 PM	
✔	RSNC	Reclassified Statement of Net Cost	N			($100.00)	$1,900.00	H1SES01	01/20/16 12:00 PM	
	RSBS	Reclassified Balance Sheet	G	9900	($586,811,479.80)					
		Appropriations Used (RC 39)	G	9900	$595,248,673.79					
		Appropriations and Financing Sources	F	0000	($70,240,000.00)					
		Appropriations and FinancingSources	F	0100	($296,000.00)					
		Appropriations and Financing Sources	F	0000	$70,240,000.00					
		Appropriations and Financing Sources	F	0100	$296,000.00					
		Transfers-in Without Reimbursement	G	9900	$595,248,673.79					
		Imputed Financial Sources (RC 25) /1	F	0100	($66,303,237.46)					
		Imputed Financial Sources (RC 25) /1	F	0000	$5,433,753.00					
		Non-Federal Gross Cost	F	0100	$65,384,032.69					

2016 Year-End Reporting - Details

- Agencies will be required to obtain approval from Fiscal Service to do a Manual Adjustment in GTAS.
- Each Manual Adjustment will require an Explanation.
- All Manual Adjustments must be certified by the Agency before it can be included in the Interface to GFRS (similar to how only certified TAS are sent to GFRS).
- Agencies will be required to reconcile their Closing Package data, based on their GTAS ATB upload and Manual Adjustments, if any, to their GPFRs.

2016 Year-End Reporting - Details



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U.S. DEPARTMENT OF THE TREASURY

2016 Year-End Reporting - Details

Fiscal Service has devised an Excel template for Agencies to tie their GPFR to GTAS data.

Reclassified Balance Sheet to Agency AFR
as of September 30, 2016

GTAS Submission				Agency's Audited Financial Statements	
LineNo	Line Title	Line Type	Adjusted Balance (Calculated Amount) *	Line Description (Please Fill out)**	Amount (Please enter)
1	Assets	TITLE			
2	Non-Federal	TITLE			
2.1	Cash and Other Monetary Assets		0.00	To be filled out by Agency	
				To be filled out by Agency	
				To be filled out by Agency	
				To be filled out by Agency	
				To be filled out by Agency	
				Total	0
				Total Must Tie to Adjusted Balance	OK
2.2	Accounts and Taxes Receivable, Net		0.00	To be filled out by Agency	
				To be filled out by Agency	
				To be filled out by Agency	
				To be filled out by Agency	
				To be filled out by Agency	
				Total	0
				Total Must Tie to Adjusted Balance	OK
2.3	Loans Receivable, Net		0.00	To be filled out by Agency	
				To be filled out by Agency	
				To be filled out by Agency	
				To be filled out by Agency	
				To be filled out by Agency	
				Total	0
				Total Must Tie to Adjusted Balance	OK

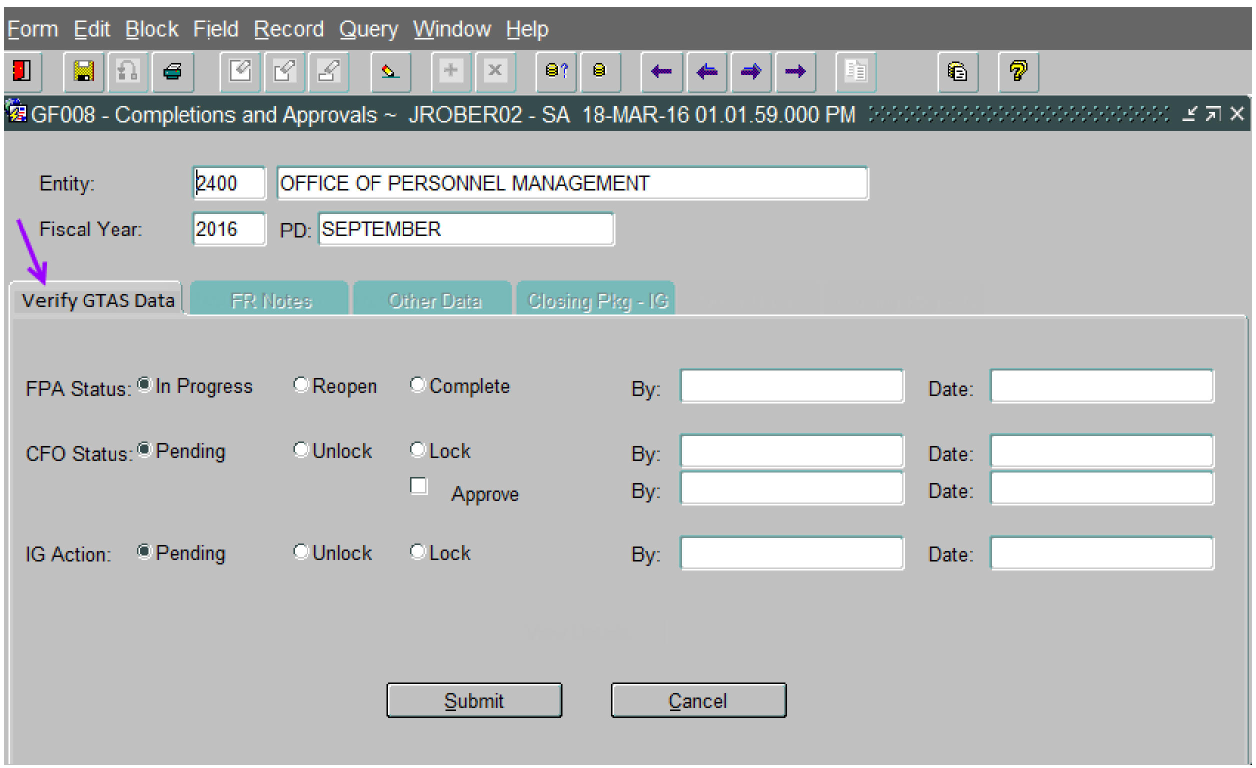
2016 Year-End Reporting - Details

Once the TAS ATB data and Manual Adjustments are certified in GTAS and the Agencies have reconciled to their GPFR:

- Agencies must then go into GFRS to complete their Notes and Other Data sections (Modules 6 and 7).
- After Modules 6 and 7 are complete, Agency Preparers, CFOs and IGs must then complete Module 8 and submit the audit package.

2016 Year-End Reporting - Details

- Module 8 (Completions and Approvals) in GFRS has been revised accordingly.



2016 Year-End Reporting - Details

U.S. Department of the Treasury/FMS 12/1/2016 13:48:15
Bureau of the Fiscal Service

GF008 - Completion and Approvals Report

Entity: 1200 - Department of Agriculture Year: 2016 SEPTEMBER

GF005G - GTAS Closing Package Lines Loaded Report (Verify GTAS Data)

FPA Status:	COMPLETE		By:	GFDVFV01	Date:	18-NOV-16 17:14
CFO Status:	PENDING	Not Approved	By:		Date:	
IG Action:	PENDING		By:		Date:	

GF006 - FR Notes Module

FPA Status:	IN PROCESS		By:		Date:	
CFO Status:	PENDING	Not Approved	By:		Date:	
IG Action:	PENDING		By:		Date:	

GF007 - Other Data Module

FPA Status:	IN PROCESS		By:		Date:	
CFO Status:	PENDING	Not Approved	By:		Date:	
IG Action:	PENDING		By:		Date:	

CLOSING PACKAGE - IG

IG Opinion:	null		By:		Date:	

IG Explanation:

IG file attachment: N/A

- 1 -

Changes Impacting OIGs (and IPAs)

- More emphasis on GTAS this year.
- Changes are underway to federal audit guidance (OMB Bulletin 15-02) to ensure changes are consistent with I TFM 2-4700.
- OIG and related IPA personnel, will require access to GTAS to review the Reconciliation Report and any other detail reports.

Changes Impacting OIGs (and IPAs)

OIG/IPA personnel should sign up for GTAS access as an "Executive" role. The Executive role is view only, and will allow users to run reports and view the Manual Adjustments.

To sign up for GTAS you can go to this web site: https://fiscal.treasury.gov/gtas/getting-started.html

For any questions on how to sign up, please contact the Treasury Support Center.

1-877-440-9476 or email GWA@stls.frb.org

Contact Information

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Department of the Treasury

Bureau of the Fiscal Service

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