



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

**FEDERAL FINANCIAL MANAGERS'  
YEAR-END EVENT**  
*Achieving More Together*

*September 1, 2020*

# FEDERAL FINANCIAL MANAGERS' YEAR-END EVENT | ACHIEVING MORE TOGETHER

*8:30 AM – 10:00 AM / 90 minutes*

## **Working Together to Reach an Opinion on the Financial Report of the U.S. Government**

1. Reaching an Opinion on the Financial Report of the U.S. Government
2. Ready for Fiscal Year End? A Panel Discussion

<https://fiscal.treasury.gov/training/>

*11:00 AM – 12:30 PM / 90 minutes*

## **Communication, Collaboration, and G-Invoicing: Three Tools to Reduce IGT Differences**

1. IGT Differences and Your Controls
2. G-Invoicing Update: You Asked. We Delivered. Now's Let's Collaborate!

<https://fiscal.treasury.gov/training/>

*2:00 PM – 3:30 PM / 90 minutes*

## **Auditability of Data – Starts with BETCs and Ends with GTAS**

1. What are Business Event Type Codes (BETCs), and What's the best way to use them?
2. The GTAS API -- How it Can Help You!

<https://fiscal.treasury.gov/training/>



**Carol Lambert**

Director,  
Engagement and  
Onboarding

## Housekeeping

- This presentation is available as a “Handout” through your GoToWebinar panel.
- Please send questions, comments, and suggestions through the “Questions” tab on the GoToWebinar panel.
- Please complete the evaluation at the end of this session.
- Session recordings will be available at <https://fiscal.treasury.gov/training/videos.html>
- Thank you for your patience.

8:30 AM – 10:00 AM / 90 minutes

## Working Together to Reach an Opinion on the Financial Report of the U.S. Government

*Continued Work to Reach an Opinion on the Financial Report of the U.S. Government*



**Jaime Saling**

Director, Financial Reports  
and Advisory Division

# Objectives/Agenda

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- Update on the progress the government has made toward addressing the material weaknesses of the Financial Report of the U.S. Government.
- Discuss which categories remain and what each of us can do to correct them.

# Significant Progress Made in 2018

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Reduced outstanding audit recommendations by more than 70% since 2013.

Reduced intragovernmental elimination differences by 80%+ or \$835B between 2017 and 2018.

Designed and implemented effective internal control review for the *Financial Report* compilation processes.

Developed and implemented process to reduce need for significant adjustments to federal entity data.

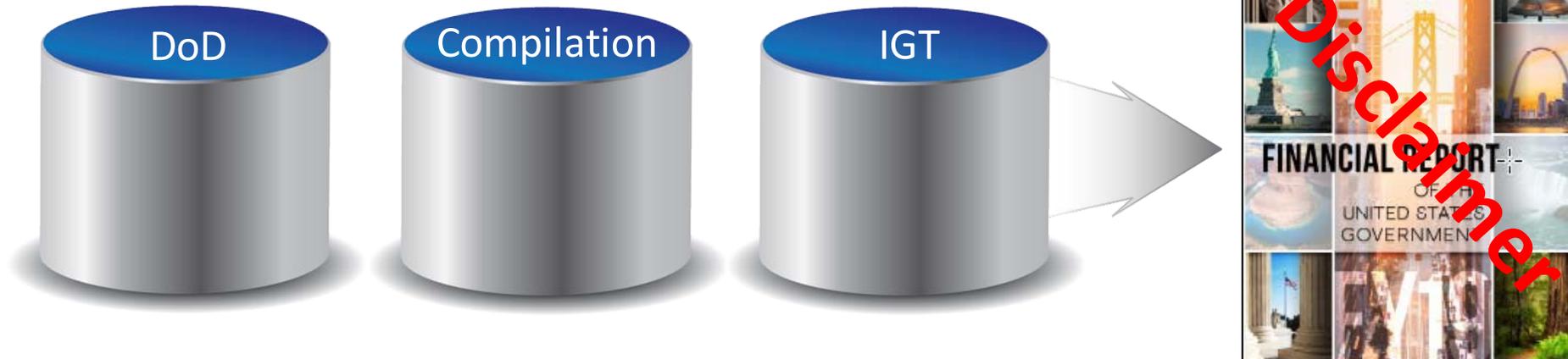
Completed the first audit of the General Fund of the U.S. Government.

# The Issue: A Disclaimer of Opinion

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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



# Disclaimer of Opinion

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14 Remain...  
We need your  
help!



# Progress: Compilation Impediment

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## Preparation of the Financial Report

- Risk Assumed (2002)
- Legal Representation Letters – Aggregate (2006)
- Proper Disclosure Requirements (2018)
- Proper Tracking of Restatements, Reclassifications, and Adjustments to Beginning Balances (2018)

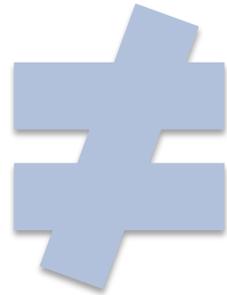


# Plans: Compilation Impediment

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## Preparation of the Financial Report

- Legal Cases



- Proper Classification of Restatements, Reclassifications, and Adjustments to Beginning Balances

# Plans: Compilation Impediment

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## Preparation of the Financial Report

- Treaties
  - TFM 2-4700 Section 4705.70
    - 3 Categories for Financial Reporting
      - 48 Sub-categories of types of Treaties and Other International Agreements
      - Determines the need for level of detailed review
  - Review of Legal Representation Letters for the past 10 years
  - Notate on the Legal Letter Management Schedules if the Case is Related to a Treaty or Other International Agreement

# POLL

Q: Out of the 14 outstanding audit recommendations, how many are related to Treaties and Other International Agreements?

A. 1

B. 3

C. 5

D. 14

# Plans: Compilation Impediment

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## Preparation of the Financial Report

- Consideration of Unaudited Significant Component Entity Information Treaties
  - Debt and Equity Securities
  - Federal Employee and Veteran Benefits Payable
  - Commitments
  - Required Supplementary Information
- Significant Changes in Accounting and Reporting Policies
  - Dedicated Collections
  - Other Liabilities
- Disclosures of FASB Information

# Plans: Compilation Impediment

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## Budget Statements

- Determine the proper presentation of reconciling lines
- Properly support amounts used in calculating the budget deficit
- Audit assurance over the Budget Deficit with the audit of the General Fund of the U.S. Government
- Net Outlays on entities' Statements of Budgetary Resources

**IGT Data Quality**

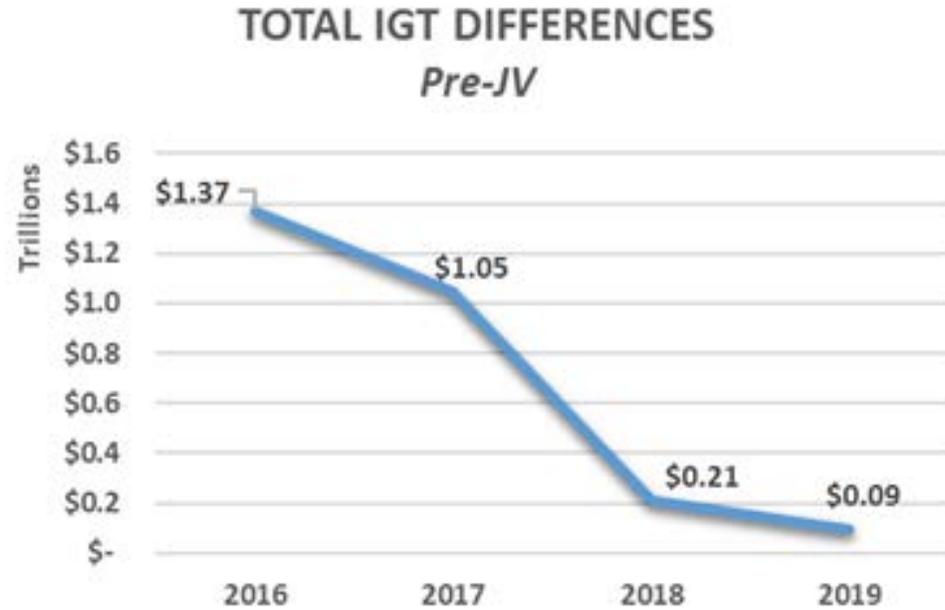


# Completing the IGT Model

## IGT Accomplishments – Trend Analysis

Pre-JV Differences between FY18 and FY19 reduced by \$120 Billion.

TOTAL INTRAGOVERNMENTAL DIFFERENCES FY16-FY19 <i>Pre-JV</i>	
FISCAL YEAR	TOTAL IGT DIFFERENCES
2016	\$ 1,369,805,741,908.21
2017	\$ 1,048,461,073,065.37
2018	\$ 213,777,998,988.95
2019	\$ 94,251,578,286.59



30% of the \$94 Billion are differences between the General Fund and their Trading Partners. This is a significant decrease for the General Fund from last year of 60%.



# Future IGT Plans

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- Continue the following initiatives:
  - Intragovernmental Scorecard Program
  - Monitor the Root Cause Analysis and Corrective Action Plan documentation provided by the agencies
  - Material Difference Reporting and Certification
- Implement the changes for “non-reciprocating” USSGL accounts.
- Communicate with agencies and auditors that have IGT issues cited in their audit reports or MRLs.
- Support the G-Invoicing Initiative aimed at the Buy/Sell Sub-Category.
- Enhance TFM 2-4700 guidance by splitting out the Intragovernmental Business Rules by IGT Sub-Categories.

# How You Can Help

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## Become familiar.

- Become familiar with the top-level journal vouchers and try to address at the agency level.

## Resolve issues.

- Work with Treasury to resolve any IGT issues cited in your agency audit report or MRL.

## Document differences.

- Ensure the differences between the Legal Representation Letter, Management Schedules, and AFR/PARs are documented and accepted by auditors.

## Tighten traceability.

- Work with Treasury on tightening up the traceability of data between your agency's AFR/PAR and the FR.

## Manage Treaties and agreements.

- Ensure Treaties and Other International Agreements are considered as part of your commitments, contingencies, and legal letter, if appropriate.

## Reconcile receipts and outlays.

- Work with Treasury on reconciling receipts and outlays on the MTS to what is reported on your Statement of Budgetary Resources.

# Contact Information

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Final webinar recordings will be posted at  
<https://fiscal.treasury.gov/training/videos.html>.



Any  
Questions?



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# READY FOR FISCAL YEAR-END? A PANEL DISCUSSION

*September 2020*

8:30 AM – 10:00 AM / 90 minutes

# Working Together to Reach an Opinion on the Financial Report of the U.S. Government

*Ready for Fiscal Year End? A Panel Discussion*



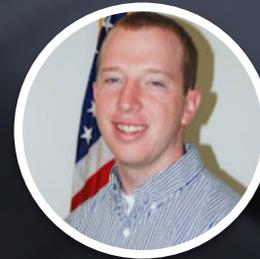
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Division



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Central Accounting and  
Reporting Division



**Dan Adams**  
Senior Accountant,  
General Ledger and  
Advisory Branch,  
Financial Reports and  
Advisory Division

# Purpose

This discussion will focus on the Year-end Treasury Financial Manual (TFM) bulletin that provides entities with guidance for preparing year-end closing reports and other financial reports. The bulletin includes required deadlines for entities to submit Fiscal Year 2020 financial data to the Bureau of the Fiscal Service for timely certification and reporting.

- The bulletin can be accessed on the Treasury Financial Manual website or by following the link <https://tfm.fiscal.treasury.gov/v1/bull/20-19.html>

This Bulletin rescinds TFM Volume 1 Bulletin No. 2019-15: 2019 Year-end Closing

# POLL

Q: How many times have you been through the Year-End process with your Agency?

A. This is the first year.

B. 1-3 years

C. 4-8 years

D. More than I can count.

# Budget & Appropriation Analysis Section (BAAS) Year-End Closing

- Entities with undistributed funds remaining (obligated or unobligated) as of September 30, 2020, in allocation accounts with an ending period of 2015 must transfer the funds back to the parent account from which the delegation of obligation authority and initial transfer was derived.
- Entities should transfer any excess balance from liquidating accounts to the General Fund of the Treasury using the non-expenditure application within the Authority Transaction Module (ATM) of the Central Accounting Reporting System (CARS). The “Transfer to General Fund Receipt Account” transfer type with the appropriate sub transfer type should be used to execute this transaction.
- FY 2015 and prior accounts have been canceled previously, except in cases where negative balances existed. These Treasury Appropriation Fund Symbols (TAFS) with negative balances must be brought to zero before they can close in CARS.
- Entities must submit a written request to the Budget and Appropriation Analysis Section at [baasgroup@fiscal.treasury.gov](mailto:baasgroup@fiscal.treasury.gov) to close a TAFS with a zero balance.

# BAAS Year-End Closing

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## Key Submission and Date Requirements:

- September 2020 New Account Symbol Requests – email the assigned entity liaison in BAAS by close of business September 30, 2020.
- September 2020 Appropriation Requests - email the assigned entity liaison in BAAS by close of business September 30, 2020.
- September 2020 CARS NET Authorizations – email the assigned entity liaison in BAAS by close of business September 30, 2020.

\*Note: If the entity is not sure of their assigned liaison, contact the BAAS group via email at [baasgroup@fiscal.treasury.gov](mailto:baasgroup@fiscal.treasury.gov) for clarification.

# FY 2020 Final Monthly Treasury Statement

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- All CARS reporters must ensure all Treasury Account Symbols (TAS) / Business Event Type Code (BETC) reporting and reclassification has been completed in CARS.
- Entities that are not CARS reporters must include all unreported receipt and expenditure activity on the Statement of Transactions (SOT) and Statement of Accountability (SOA).
- Entities with no transactions must submit a “zero report”.
- The Treasury will allow entities to request adjustments for significant amounts.
- All reports must be submitted by 5:00pm ET, October 5, 2020.

# Receipts by Department

The Treasury's Receipts by Department listings for FY 2020 4<sup>th</sup> quarter will be available to assist entities with budgetary reconciliations.

The listings are inclusive of all budgetary receipts and will be available by the following dates:

- 4<sup>th</sup> quarter preliminary Receipts by Department – October 14, 2020 close of business
- 4<sup>th</sup> quarter final Receipts by Department – November 1, 2020 close of business

# Submitting Budgetary Year-End Closing Data

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- The reporting mechanism for entities to submit year-end closing data is the Government Treasury Account Symbol Adjusted Trial Balance (GTAS).
- Entities submit pre-closing ATB data and one set of data in the form of United States Standard General Ledger (USSGL) account balances in GTAS for end of FY 2020.
- Refer to Vol 1, part 2, Chapter 4200, subsection 4250.20 as well as Office of Management and Budget (OMB) Circular A-11 for data requirements.

# Accessing GTAS

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To obtain system access, users may contact the GTAS Treasury Support Center by phone at 877-440-9476 or by email at [GTAS@stls.frb.org](mailto:GTAS@stls.frb.org).

# GTAS Year-End Window

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- The GTAS year-end window opens on October 6, 2020 and closes temporarily on October 16, 2020 at 5:00pm ET.
- The Period 12 Revision Window opens shortly after then closes on November 5, 2020 at 5:00pm ET.
- The Period 12 Extension Window opens on November 5, 2020 at 8:00pm ET and closes on November 13, 2020 at 2:00pm ET.
- Requests for using the Extension Window must be submitted by November 9, 2020 at 5:00pm ET.

# GTAS Year-End Window

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- The primary purpose of the Period 12 Revision Window is to ensure GTAS data is consistent with amounts in the prior-year column of the Budget.
- Entities must provide revisions for both material and non-material amounts.
- A key function of the Period 12 Revision Window is proprietary reporting and is intended for entities to submit updated bulk file information.
- The purpose of Period 12 Extension Revision Window is to update ONLY proprietary USSGL account balances after the close of the revision window.

# Schedule for Finalizing Receipts, Outlaws, and Financial Reports

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- The dates in Attachment 1 represent the dates reports are due to Treasury.
- Attachment 1 also indicates the preferred method for entities to submit reports.
- If reporting by paper copy, allow for sufficient mailing and handling time to meet prescribed deadlines.
- Entities reporting by paper copy outside the Washington, D.C. metro area must use Priority Mail Express.

# Attachment 1 Highlights

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- The Treasury will strictly enforce the dates listed in order to allow for timely closing of the books and publication of Budget results.
- For “no later than” deadlines, entities should submit data as early as possible.

# Attachment 1

ITEMS	Submission and Availability Instructions	Deadlines
Sept. 2020 new account symbol Requests	Email assigned entity liaison in the Budget and Appropriation Analysis Section	Oct. 1, 2020
Sept. 2020 appropriation requests	Email assigned entity liaison in the Budget and Appropriation Analysis Section	Oct. 1, 2020
Sept. 2020 CARS NET Authorizations	Transmit via the CARS NET application to the Budget and Appropriation Analysis Section	Oct. 1, 2020
Sept. 2020 Statement of Transactions	Transmit via CARS CTA application to the Cash Accounting Branch	Oct. 5, 2020

Sept. 2020 Statement of Transactions and Accountability	Transmit via CARS CTA application to the Cash Accounting Branch	Oct. 5, 2020
Year-end Transaction Module window opens	Access via CARS/ATM	8 a.m. ET, Oct. 5, 2020
GTAS reporting window opens	Access via ISIM	8 a.m. ET, Oct. 6, 2020
Final Sept. 2020 CARS Account Statement Available	Access via CARS	Oct. 13, 2020

# Attachment 1

CFO Certification of Suspense Accounts	Online survey	Oct. 30, 2020
Year-end Transaction Module window closes	Access via CARS/ATM	12:00 p.m. ET, Oct. 16, 2020
GTAS reporting window closes	Access via ISIM	5:00 p.m. ET, Oct. 16, 2020
GTAS revision window opens	Access via ISIM	8:00 p.m. ET, Oct. 16, 2020
GTAS revision window closes	Access via ISIM	5:00 p.m. ET, Nov. 5, 2020
GTAS extension window opens	Access via ISIM	8:00 p.m. ET, Nov. 5, 2020
Annual Report on Unfunded Foreign Currency Reservation Accounts ( <a href="#">Volume I, Part 2, Chapter 3200</a> ) for Oct. 1, 2019, through Sept. 30, 2020	Express mail to Funds Management Branch	Nov. 15, 2020

Report of Estimated Foreign Currency Collections and Expenditures ( <a href="#">Volume I, Part 2, Chapter 3200</a> ) for Oct. 1, 2019, through Sept. 30, 2020	Express mail to Funds Management Branch	Nov. 15, 2020
Currencies Purchased from Sources Outside the U.S. Government Cumulative ( <a href="#">Volume I, Part 2, Chapter 3200</a> ) for Oct. 1, 2019, through Sept. 30, 2020	Express mail to Funds Management Branch	Nov. 15, 2020
Treasury Report on Receivables and Debt Collection Activities	Transmit via internet	Nov. 15, 2020
GTAS extension window	Access via ISIM	2:00 p.m. ET, Nov.

# Attachment 1

<p>Final AFRs and PARS are due to <a href="http://MAX.gov">MAX.gov</a> and also by email to GAO by 6 p.m. ET. Entities should take all reasonable steps needed to meet the November 16 due date, however if this is not feasible, they may publish their AFRs and PARS no later than December 30, 2020. Please contact Fiscal Service if there are any AFR/PAR adjustments after December 30, 2020.</p>	<p>Email to <a href="mailto:USCFS@gao.gov">USCFS@gao.gov</a> and upload to MAX.gov</p>	<p>December 30, 2020</p>
<p>Chapters of the <i>Combined Statement of Receipts, Outlays, and Balances of the United States Government</i></p>	<p>The Combined Statement team will deliver to OMB and entities via the Fiscal Service website</p>	<p>No later than Dec. 21, 2020</p>
<p>Requests for classification adjustments to closed accounts and supporting statement of transactions</p>	<p>Mail or fax to Budget Reporting Branch</p>	<p>Apr. 1, 2021</p>

# ROLL

Q: What is the final date an agency can post cash related transactions to CARS without going through the Backdate process?

A. October 6th

B. October 7th

C. October 8th

D. October 15th

# Contact Information

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