



TFM 2-4700: Annual Updates and Key Reporting Due Dates

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Agenda

- FY 2015 Updates
 - Data Submission/Collection
 - Intragovernmental Reconciliations
 - Financial Reporting
- New OMB MAX tool for comments
- Key Reporting Dates

FY 2015 Updates

Data Submission/Collection

- New Entity: DSCA – Security Assistance Accounts
 - TFM 2-4700 Section 4705.30 – Parent/Child Reporting Updated
 - FR Entity 1127 & 1128 are inactive
 - New FR Entity 1137 and Trading Partner AID available for use
- Updated Appendix 5
 - Comprehensive list of Agency Identifiers (AID) and Financial Reporting Entities (FR Entity)
 - Clarified instructions for reporting temporary Trading Partner AID versus appropriate Trading Partner AID and Main Account Combination
- Removed Appendix 11

FY 2015 Updates

Intragovernmental Reconciliations

- General Fund Reporting

- The General Fund does not engage in buy/sell activities (*Subsection 4705.20a*)
- The General Fund needs information from the agencies on accruals and other data (*Subsection 4705.20f*)
- The General Fund should **not** be confused with the Department of the Treasury (*Subsection 4705.20f*)

| General Fund of the U.S. Government | Department of the Treasury |
|-------------------------------------|----------------------------|
| AID = 099 | AID = 020 |
| FR Entity = 9900 | FR Entity = 2000 |
| Fed/Non-Fed = G | Fed/Non-Fed = F |

- The new General Fund Reciprocal Category 39 was added to complete the reporting model (*Appendix 7*)

FY 2015 Updates

Intragovernmental Reconciliations – Continued

- **GFRS Module GF004 *Federal Trading Partner Note***
 - The IG audit opinion should provide assurance that the GFRS Module GF004 contains the appropriate and accurate Trading Partner code assignments for the intragovernmental balances (*Section 4705.45*)
 - Amounts reported in GFRS should be accurate and consistent with GTAS balances (*Section 4705.45*)

- **Root Cause Analysis and Corrective Action Plans**
 - Recurring material differences require a detailed root cause analysis of the material difference and a Corrective Action Plan (CAP) for implementing changes (*Section 4705.65*)
 - Material differences are not limited to \$100 million, Fiscal Service may request root cause and CAP documents for differences under \$100 million
 - Targeted completion dates are required (CAP implementation to occur within 12 months)

FY 2015 Updates

Financial Reporting

- Implemented new FASAB Standards
- Inactivated TARP
- Updated Legal Letter guidance
- Added more “Key Notes” for FY2015

FY 2015 Updates

Financial Reporting – Continued

- SFFAS No. 42 “Deferred Maintenance”
 - Appendix 4 updated collecting single amount instead of range for CY and PY
 - PY agencies can still report a range IF a single estimate is NOT available

FY 2015 Updates

Financial Reporting – Continued

- SFFAS No. 44 “Impairment of G-PP&E”
 - The net loss from impairment should be recognized, and reported in the statement of net cost if significant and permanent
 - TFM 2-4700 updated Statement of Net Cost and Appendix 3 PP&E Note

FY 2015 Updates

Financial Reporting – Continued

- TARP Inactivated
 - Updated Statement
 - Removed Note from Appendix 3
 - Most info moved to Note 4a “Direct Loans Receivable”

FY 2015 Updates

Financial Reporting – Continued

- o Legal Letter Guidance

- o Added Management Summary Schedule for Legal Letter Reporting
- o Provided additional guidance to help agencies provide consistent information to ensure submission contains all information needed

FY 2015 Updates

Financial Reporting – Continued

o Reporting Area Focus

o **Key Subject Matters** for FY 2015:

1. Loans Receivable & Loan Guarantee Liabilities, Net
2. Investments in & Liabilities to GSEs
3. Federal Debt Securities Held by the Public & Accrued Interest
4. Federal Employee & Veteran Benefits Payable
5. Contingencies
6. Commitments
7. Social Insurance
8. Deferred Maintenance & Repairs
9. Federal Oil & Gas Resources
10. Federal Natural Resources Other than Oil & Gas

FY 2015 Updates

Financial Reporting – Continued

- Reporting Area Focus – Continued
 - Updated with plans to involve federal entity personnel in a more collaborative manner
 - Fiscal Service would like to ensure disclosures in the FR are as accurate and complete as possible
 - Solicit agency feedback on top 5 Significant Disclosures that should be included in current year FR, along with narrative updates for the FR based on current year activities for key note areas.
 - Share prior year auditor comments on key subject matters.

New OMB MAX Collect Exercise

- FY 2015 OMB MAX Collect Exercise to collect agency comments on TFM and FR

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Key Reporting Dates

| | |
|--|---|
| September 4, 2015 | GFRS opens for closing package submission |
| October 6, 2015 | GTAS opens for ATB submission |
| October 19, 2015 | GTAS expenditure TAS must be certified by 5:00 p.m. EST |
| October 26, 2015 | Key Agencies report draft Social Insurance data |
| November 16, 2015 | GTAS windows closes at 5:00 p.m. EST |
| November 17, 2015 | GFRS window closes for closing package submission |
| December 11, 2015 – December 18, 2015 | Agency FR review period |
| December 16, 2015 | <i>CFO Representations for Federal Intragovernmental Activity and Balances</i> due |
| February 2, 2015 | Legal Letter subsequent events submission through January 30, 2015 |
| February 16, 2015 | Management Representation Letter for subsequent events through February 16, 2015 submission |
| February 25, 2015 | Financial Report of the U.S. Government is published |

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