



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

Treasury and OMB Guidance Related to Financial Statements, Budgetary Reporting, and USSGL

July 2021

Guidance Within Scope

- Treasury and OMB update the following guidance on an annual basis:
 - TFM 2-4700
 - OMB Circular A-136
 - OMB Circular A-11
 - USSGL TFM Supplement

Current Process and Targeted Timeframes

- Updates are based on lessons learned from previous fiscal year:
 - Monthly Governmentwide Treasury Account Symbol Adjusted Trial Balance System (GTAS) Reporting
 - Agency Financial Statements
 - Governmentwide Financial Statements
 - President’s Budget and other legal budgetary reporting requirements
- Guidance is generally effective* on publication date, which gives agencies at most 3 months to implement for year-end



*In FY 2020, OMB and Treasury started to identify updates that were optional year 1 and required year 2.

Challenges with the Current Timeline

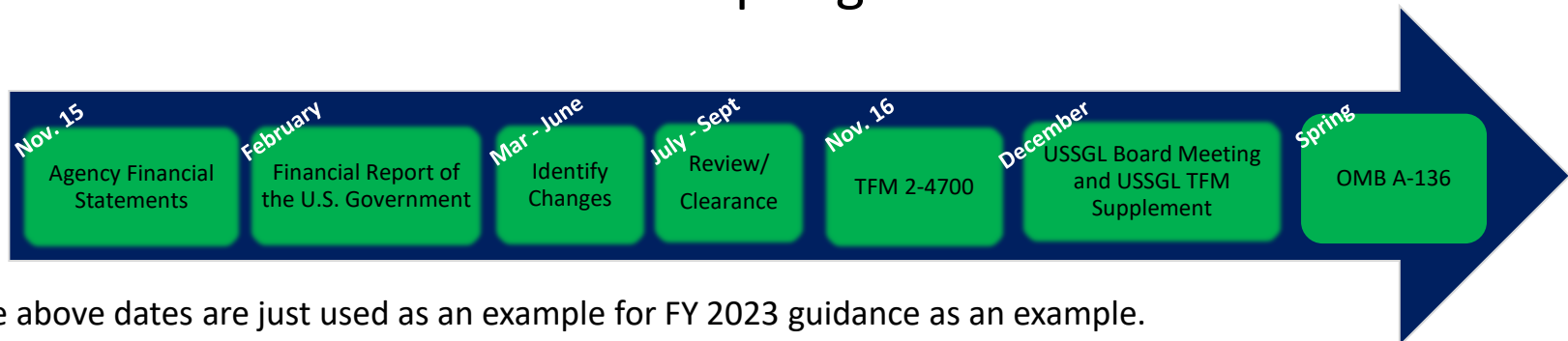
- Inconsistent publication timeframes
- Agencies are not given enough time to implement for 3rd quarter or even year-end
 - Drafts of guidance are changing while agencies are trying to finalize their templates for the current fiscal year
 - Guidance not given in time for 3rd quarter (June 30) financial statements
 - Agency auditors do most testing on 3rd quarter

Proposed Timeline and Process Changes

- Proposed new timeline gives agencies approximately 10 months to implement before year-end
- Identify significant changes that either require system changes and/or are significant process changes and make them optional in year 1 and required in year 2
 - Develop a template to help determine what constitutes a “significant change”

Proposed New Timeline

- Identify all FY 2021 Lessons Learned – 02/2022
- Work with agencies and auditors to identify changes needed to TFM 2-4700 and OMB A-136 – 03/2022 to 06/2022
- Review periods/clearances of guidance for FY 2023 TFM 2-4700 and OMB A-136 – 07/2022 to 09/2022
- Issue FY 2023 TFM 2-4700 – 11/16/2022
- USSGL Board Meeting and Issue USSGL TFM Supplement – 12/2022
- Issue FY 2023 OMB A-136 – Spring 2023



*The above dates are just used as an example for FY 2023 guidance as an example.

Benefits of New Timeline

- New FY TFM 2-4700 guidance available the day after the prior FY financial statements are published
- USSGL crosswalks are published by the end of 1st quarter
- New FY OMB A-136 guidance available in the spring
- Agencies able to finalize current year financial statement templates in 2nd quarter
- 3rd quarter and year-end financial statements based on the same set of guidance
- Agency auditors should be able to do more audit work based on 3rd quarter

Other Proposed Improvements

- Approval of GTAS edit overrides for the 1st month, excluding period 12 and the following four critical edits:
 - Edit 1: Fund Balance with Treasury
 - Edit 2: Budgetary Resources = Status of Budgetary Resources
 - Edit 14: SF 133 Proofing
 - Edit 20: Outlay Reconciliation
- Provide additional reports/screen information on proposed analytical edits
- Hold agency specific topics at the end of the IRC meetings
- Hold GTAS discussions quarterly at the FMSC meetings
- Incorporate survey/polling questions into CRT and IRC meetings

Contact Information



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