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Fiscal Service
U.S. DEPARTMENT OF THE TREASURY

Financial Statement Guidance Structure and Timeline for FY 2023

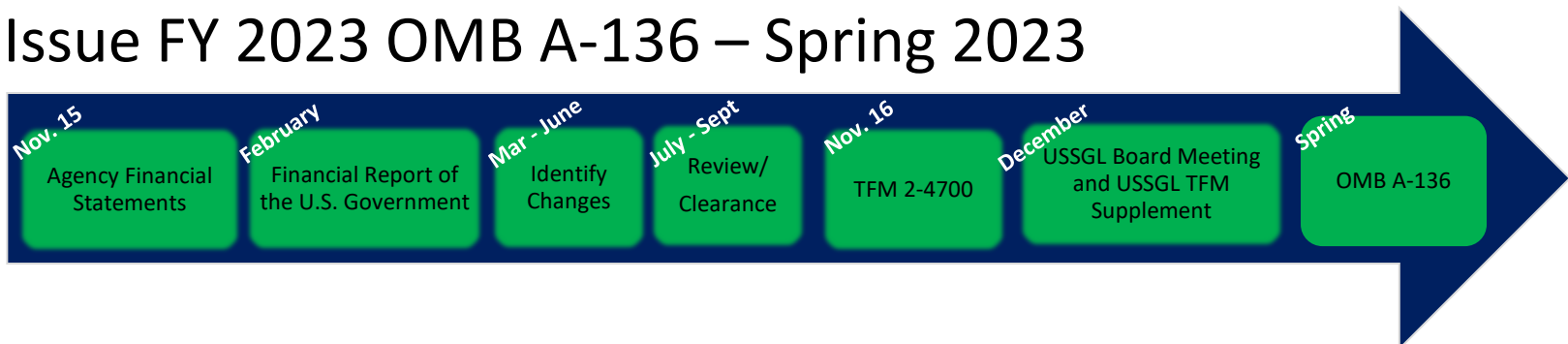
May 2022

Why is there a new structure and timeline?

- More Time to Implement Changes
 - System changes
 - 3rd quarter (June 30) financial statements
- Increase Collaboration
 - Identify issues collectively
 - Determine the resolution in a collaborative way
 - No surprises to guidance updates

New FY 2023 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



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

Contact Information



Jaime M. Saling

Department of the Treasury

Bureau of the Fiscal Service

Jaime.Saling@fiscal.treasury.gov