

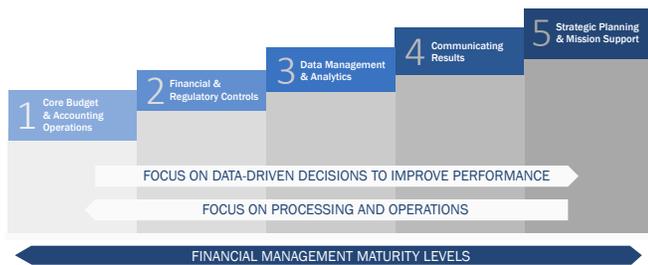
A Common Vision for the Future of Financial Management



American citizens expect that:

1. the government is an efficient steward of its financial resources;
2. the financial information provided by the government is accurate; and
3. their financial interactions with the government are modern, seamless, and secure.

The Agency CFO: From transaction processor to strategic partner



Looking to the future, Treasury's Bureau of the Fiscal Service can help agency Chief Financial Officers (CFOs) meet these expectations.

The Fiscal Service has identified a set of ten initiatives to strengthen and expand the common disbursing, collection, reporting and administrative processes performed by all agency financial operations.

The Fiscal Service offers these common services to agencies to relieve them of financial transaction processing so that they can focus on their missions. This creates

opportunities for CFOs to harness financial data to improve program performance as a strategic partner in shaping their agencies' future.

The common processes support the Administration's agenda to "improve the ability of agencies to deliver mission outcomes, provide excellent service and effectively steward taxpayer dollars." Specifically, they enable your agency to achieve the following cross-agency priority goals:

- leverage data as a strategic asset,
- improve the customer experience,
- share administrative services,
- shift from low-value to high-value work, and
- improve the accuracy of federal payments.



**CROSS-AGENCY
PRIORITY GOALS**

For this reason, the Fiscal Service has accelerated its plans to strengthen and expand the adoption of these common processes among federal agencies. The following page presents the goals we hope to achieve in the next few years. We look forward to partnering with your agency in meeting these goals.

To learn more, go to fmvision.fiscal.treasury.gov.

Financial Management Goals

To contact the Fiscal Service to learn more about a specific initiative and how it can help your agency, please email fmvision@fiscal.treasury.gov.

Optimize Disbursing

17 CFO Act agencies using IPP with \$45B of invoices processed by 2021.
12 CFO Act agencies currently use IPP.

Advance electronic invoicing

To provide vendors a single portal for submitting electronic invoices.
BENEFIT: Improved vendor service and agency efficiency.

40M paper checks printed by Treasury in 2020.
Treasury printed 57M paper checks in 2017.

Increase electronic payments

To replace paper checks with all-electronic payments, including new modern real-time payment options.
BENEFIT: Faster, more efficient payments and less fraud.

95% of federal payments are Treasury-disbursed by 2021.
Today, 87% of federal payments are Treasury-disbursed.

Convert to Treasury-disbursed payments

To achieve additional economies-of-scale in federal disbursing.
BENEFIT: More efficient, improved cash control.

Transform Collections

Two of the four lockbox networks will be streamlined by 2020.
The lockbox networks processed over 100 million transactions in FY 2017.

Retire the lockboxes

To replace the manual, paper-driven lockbox services with digital solutions.
BENEFIT: Modern customer experience and increased efficiency.

1M receivables from 80 agencies processed through CRS by 2021.
In FY2017, agencies sent 70K invoices for collection annually.

Transform accounts receivable processing

To expand the use of the Centralized Receivables Service (CRS) for collecting non-tax, non-loan receivables.
BENEFIT: Increased efficiency and reduction of delinquent debt.

Strengthen Reporting

Reduce buy/sell intragovernmental differences by 90% by 2022.
The recent audit found material weaknesses with interagency transfers.

Automate interagency buy-sell transactions

To provide a government invoicing (G-Invoicing) solution for agencies.
BENEFIT: A reliable system for recording interagency transactions in pursuit of a clean audit opinion.

Expand USASpending to include a Citizen's Guide to federal finances by 2019.
Today, the public finds government financial data difficult to understand.

Make federal financial data more accessible

To increase the use of the DATA Act/USASpending.gov data.
BENEFITS: Public trust in federal government finances and consistent agency data.

Pilot a trial balance audit using government-wide GTAS data by 2020.
Currently, every agency produces a financial statement, at considerable cost.

Implement single financial statement with risk-based audits

To mitigate all obstacles to a clean audit opinion and enable a single government-wide report.
BENEFIT: Improved agency strategic focus and resource savings.

Expand Services

Generate in excess of \$600M of cost avoidance through the use of shared financial management systems by 2023.
Many agencies operate sub-scale and duplicative administrative operations.

Expand role of Administrative Resource Center

To achieve economies-of-scale and provide better service so agencies can focus on their missions.
BENEFIT: Improved service and agency efficiency.

10 States or Agencies use DNP's Analytical services or new portal functionality by 2020.
The government disburses billions in improper payments annually.

Reduce government-wide improper payments

To provide additional Do Not Pay (DNP) Analytic Services to identify and combat improper payments.
BENEFIT: Reduced improper payments and increased public confidence.