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.

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.

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

**Optimize Disbursing**

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

- **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.

- **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.

- **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.

- **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.

- **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.

- **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.

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**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.**