



Vision

The Future of Federal Financial Management

In 2018, we envisioned the future of federal financial management. We sought to meet the expectations of American citizens, in which:

- *The government is an efficient steward of its financial resources,*
- *Financial information provided by the government is accurate,*
- *Financial interactions with the government are modern, inclusive, seamless, and secure.*

We established clear measurable goals and took action to achieve them. We have seen enormous progress.

This year, our nation was rocked by the COVID-19 pandemic. We were called upon to deliver assistance, relief, and stability to individuals, states, cities, and businesses. We collaborated with other federal agencies and quickly repurposed many of our services to address the crisis.

The future suddenly became the present.

As we move forward, we are aligning our efforts to meet larger, more challenging goals. We will work with agencies to make the government's financial services more convenient, inclusive, and efficient for the American public.

As federal financial management leaders, our role is critical to our nation more than ever. Learn more about the vision and our steps forward.



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Where we are and where we're going...

We are making progress toward the vision of the Future of Federal Financial Management. We're providing more opportunities for citizens to learn about their government's finances. We've streamlined processes and transitioned from paper transactions to electronic solutions. We've improved the accuracy of the government's financial reports. That's just the beginning.

As we look forward, we are aligning our efforts to provide agile, efficient, and resilient programs to meet the financial management needs of the federal government and provide a modern customer experience.

Moving forward, we will:

Transform the customer experience

As more paper transactions are replaced with digital, we can offer citizens and agencies new ways to conduct financial transactions. We will couple Human Centered Design with on-going customer feedback as we build for the all-digital future.

Deliver efficient services

As more agencies rely on the Fiscal Service for basic financial services, we will integrate single-purpose applications to create end-to-end solutions tailored to the needs of federal agencies. We will develop new ways for agencies to access them in a marketplace of standard service offerings.

Increase data available for new insights

With financial data becoming more accurate as we resolve inter-agency differences, new opportunities are created to improve program performance and inform the public. We will explore new ways to make financial information accessible, understandable, and useful to our stakeholders.



Transforming federal financial management by setting clear, specific goals.

The Financial Management Vision sets the direction for a journey that will last several years. Progress is measured year by year. As we move toward the goals set two years ago, we are developing the next milestones along the journey's path. Once achieved, each goal becomes the foundation for our next step into the future. These include:



Optimize Federal Disbursing

Create a seamless end-to-end process that is all-electronic from the initiating transaction through settlement: more efficient, faster, and secure.

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

Reduce the number of paper checks printed by Treasury to 49M by 2021.

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



Transform Federal Collections

Provide citizens a variety of modern electronic options for paying federal taxes, charges, and fees. Minimize lockboxes and paper processing. Offer a central collection service that maximizes accounts receivable.

Two of the four lockbox networks will be streamlined by 2021.

One million receivables from 80 agency programs processed through Centralized Receivables Service by 2021.

Increase the annual adoption rate of eCommerce collection methods by four percentage points by 2021.



Strengthen Financial Reporting

Provide citizens interactive on-line sites to learn about the government's financial activities. Modernize and streamline the federal reporting and audit model.

Provide the public with centralized access to Treasury financial data through modern user experience by 2021.

Reduce buy/sell intragovernmental differences by 90% by 2023.



Expand Services Available to Agencies

Provide financial transaction processing as a shared service to agencies at optimal efficiency. Establish a marketplace of standards-based commercial and federal financial management solutions available to all federal agencies.

Generate in excess of \$600M of cost avoidance through the use of shared financial management systems by 2023.

20 states or agencies use Do Not Pay's analytical services or new portal functionality by 2021.

Establish a marketplace of commercial and federal providers offering standards-based solutions by 2022.



Modernize Federal Financing

Meet the evolving financing needs of the U.S. government at the least cost over time by offering Treasury securities to investors through modern, secure, and reliable technology.

100% of auction results released accurately to the public.

Improve retail investors' ability to manage their portfolio of Treasury securities.

Modernize the accounting systems used to calculate the public debt by 2021.

The Future of Federal Financial Management

We're in this together.

CFOs refocus on harnessing agencies' financial and performance data to improve program performance and work with Treasury to standardize, consolidate, and automate processes.

Federal financial management community is engaged with Treasury in leading change and collaboration government-wide to improve financial management and provide quality common services.

Citizens see that the federal government is an efficient steward of its financial resources; federal financial information is accurate; and interactions are modern, inclusive, seamless, and secure.

Agency leadership is assured that Treasury's initiatives are aligned with the Administration's management agenda.

Federal employees and contractors learn how transformation happens step-by-step, understand the public good that is created, and are motivated to create their own positive impact.

We envision the future.

We envision that every financial interaction Americans make with the federal government is efficient, accurate, inclusive, modern, seamless, and secure.

We set goals.

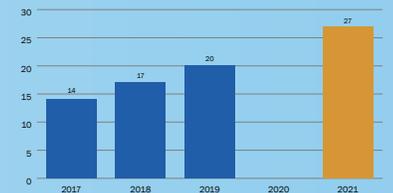
Each year, the Fiscal Service Commissioner sets the direction for federal financial management in a letter sent to all agency CFOs. The letter includes specific goals relating to disbursing, collections, reporting, agency services, and financing.

-  Optimize Federal Disbursing
-  Transform Federal Collections
-  Strengthen Financial Reporting
-  Expand Services Available to Agencies
-  Modernize Federal Financing

We assess progress.

Fiscal Service reviews FM Vision initiatives, activities, and measures to evaluate progress toward goals. We learn from the results and refine goals and strategies.

Growth Rate of eCommerce Solutions Used by Federal Agencies Percentage



We show results.

Each year, we produce a Progress Statement that describes the state of the vision. It reports on the status of the goals and highlights federal financial management transformation.



How we inform and engage our community.

Provide Future of Federal Financial Management updates and material at fmvision.fiscal.treasury.gov.

Produce **Transformation Stories** that highlight real-world examples of federal financial management transformation online.

Host meetings with **CFOs** to sustain peer-to-peer relationships and ensure Fiscal Service awareness of their needs and concerns.

Take part in major federal financial management **conferences**, customer forums, and training events.

Brief **stakeholders**, including the CFO Council and Financial Management Standards Committee.