



# Progress Statement 2023

The Future of Federal Financial Management

United States



## Americans expect that their government:

- *is an efficient steward of its financial resources;*
- *provides financial information that is accurate; and*
- *offers financial interactions that are modern, seamless, inclusive, and secure.*

To learn more about the Future of Federal Financial Management Vision, visit [fmvision.fiscal.treasury.gov](https://fmvision.fiscal.treasury.gov).

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# Message from the Commissioner

June 2024



*Bureau of the Fiscal Service  
Commissioner Tim Gribben*

Six years ago, the Bureau of the Fiscal Service (Fiscal) released the Future of Federal Financial Management Vision (FM Vision). Since that initial publication, we have been refining our goals on our journey to improve financial management. This statement may look different than previous years because it reframes our goals around three major pillars:

- (1) good stewardship, including efficient use of taxpayer funds and accurate data,
- (2) a modern experience for citizens who interact with Fiscal, and
- (3) enabling agency CFOs to shift their focus from transaction processing to strategic partnerships within their organizations.

The specific goals you'll see in this progress statement are organized by these three pillars. Some goals are new, some are revised, and others continue, and over the past six years, we have completed many. This progress is the result of our partnerships with you. This Progress Statement outlines the work we have done – and still need to do – toward realizing our FM Vision. I value our partnerships and look forward to advancing the financial management community together.

A handwritten signature in black ink that reads "Tim". The signature is written in a cursive, slightly stylized font.



# Delivering Financial Services to the American People

Every day, millions of people all over the world interact with the U.S. government. Whether paying taxes, receiving benefits, or accessing tools and information, each interaction shapes their opinion of the federal government. Fiscal is a trusted leader in the delivery of financial services to the public. Fiscal understands the needs of our customers and works to improve their experience for each interaction with the bureau. In 2023,

- ▶ Nearly 81 million Social Security, Medicare, and Veterans benefit payments were sent to recipients each month.
- ▶ Over 3 million businesses paid income taxes online through the Electronic Federal Tax Payment System.
- ▶ Roughly 100 million people paid fees and other non-tax revenue through [Pay.gov](https://www.pay.gov).
- ▶ 416 auctions were conducted resulting in the award of \$20.17 trillion in Treasury marketable securities.
- ▶ \$33.17 trillion in public debt was accounted for and managed \$205.4 billion in average daily cash flow.
- ▶ An average of 779,604 monthly page views for [USAspending.gov](https://www.usaspending.gov) were garnered.
- ▶ 250+ federal agencies used Fiscal to make their payments.
- ▶ 99.67% of Matured Unredeemed Debt savings bonds were digitized from microfilm and made available for search on [Treasury Hunt](https://www.treasuryhunt.gov).
- ▶ 88 agencies used Fiscal for financial management, travel, human resources, procurement, or information technology shared services.



# Transforming Our Business to Better Serve Our Customers

Agency CFOs enable agency missions. They serve as a strategic partner and trusted advisor on harnessing financial and performance data to improve agency outcomes. At Fiscal Service, we are reimagining how we operate to provide effective financial management services for today's modern world.



## Good Stewardship

We have an obligation to use taxpayer funds efficiently, provide accurate data, and strengthen financial reporting.



## Modern Experience

People expect a seamless, secure, and inclusive experience in their financial interactions with the federal government.



## Improved Delivery

The financial management community benefits from scalable, cost-effective, and standards-based services.







## Good Stewardship

Federal agencies have an obligation to the American people to use taxpayer funds efficiently and accurately, and to manage government program and finances with integrity. Fiscal Service supports the public's trust in the government's stewardship of these financial resources through strengthening reporting, enhancing data useability, and improving the accuracy of disbursements.





## Good Stewardship

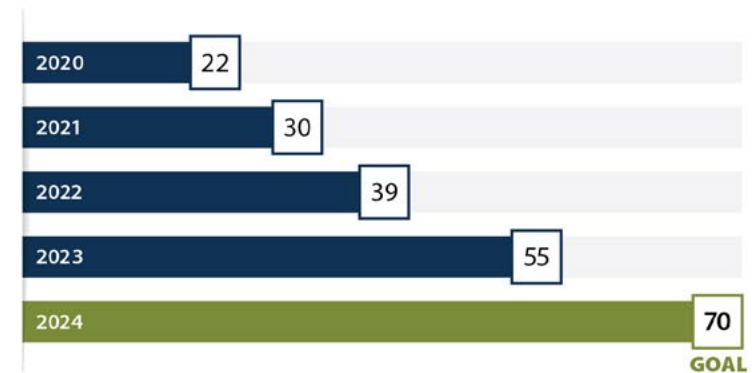
# 2024

### Useful Data

Migrate 70 Fiscal Service datasets from legacy formats and locations to Treasury's Fiscal Data website by 2024.

#### Datasets Migrated

*Cumulative number*



*Fiscal Service is ensuring data is available and accessible to the public at [FiscalData.treasury.gov](https://fiscaldata.treasury.gov). Fiscal continues to make progress to migrate open datasets and has successfully onboarded 55 datasets and 123 data tables to the Fiscal Data website as of September 2023.*

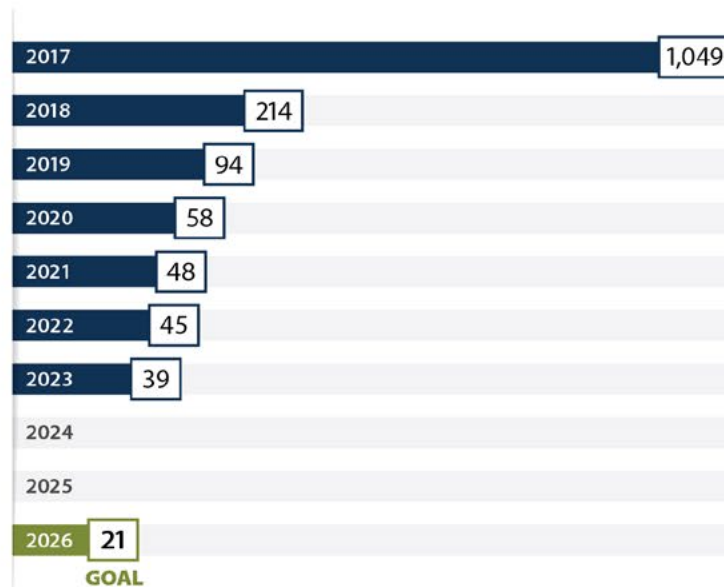
# 2026

## Strengthened Reporting

Reduce intragovernmental differences by 98 percent by 2026.

### Intragovernmental Differences

\$ billions



Fiscal's government invoicing solution, G-Invoicing, allows agency buyers and sellers to negotiate and accept terms, broker orders, exchange information, and validate settlement requests online. Using G-Invoicing creates transparency and reduces intragovernmental buy/sell differences.

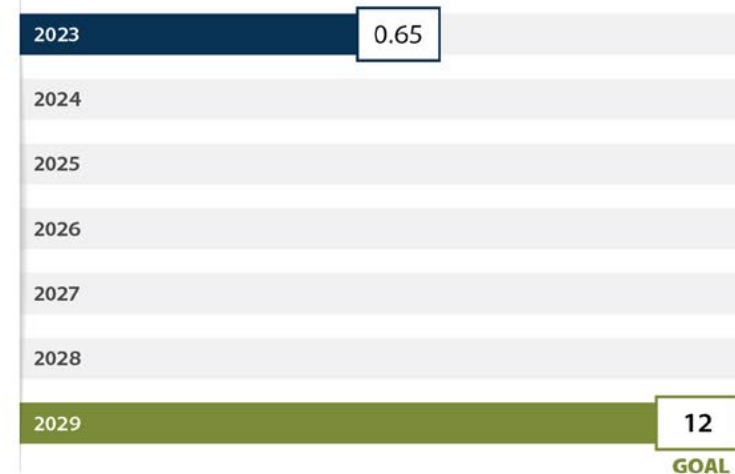
# 2029

## Preventing Improper Payments

Identify, prevent, or recover up to \$12B annually in potential improper or fraudulent payments by 2029.

### Potential Improper Payments Identified, Prevented or Recovered

\$ billions



By using data, Fiscal can assess whether a federal payment may be fraudulent or incorrect before it is disbursed. Working with other agencies, Fiscal is dedicated to solving federal payment integrity challenges by advancing the tools, services, and data available to identify, prevent, and recover potential improper payments.



## Modern Experience

In today's world, the public expects the same level of support and customer experience from their government as they receive in their day-to-day interactions with the private sector. Complex paper processes with long service wait times are no longer acceptable in the face of a digital-first society with instantaneous results. Fiscal Service supports streamlined financial interactions with the public by expanding access to modern solutions while reducing our dependency on antiquated physical infrastructure.





## Modern Experience

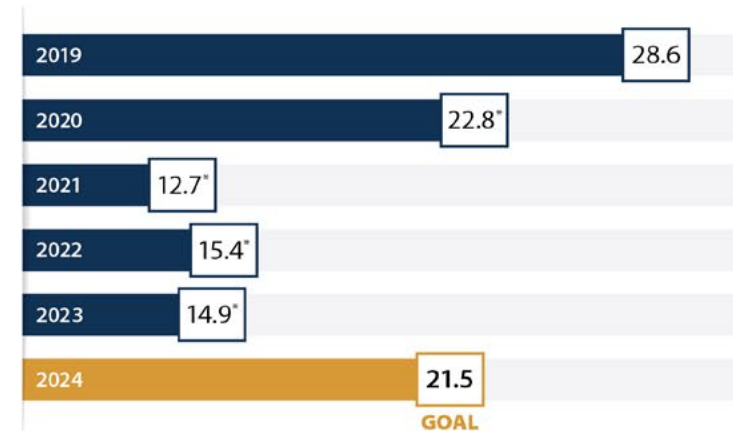
# 2024

## Digitizing Paper Collections

Reduce paper volume processed through the General Lockbox Network by 25 percent by 2024.

### General Lockbox Transactions

Number of paper transactions/Millions



Treasury lockboxes collect and process checks and paper forms for federal government agencies. To improve efficiency, Fiscal Service consolidated lockbox operations and automated manual processes. Fiscal is now working with federal agencies to replace paper checks and forms with modern online options for people making payments to the government.

\* General Lockbox Network transaction volume decreased during the pandemic (FY 2020 – 2022) because some agency billing obligations were suspended. The billing obligations remained suspended through the end of FY 2023 for some agencies, including the Department of Education.



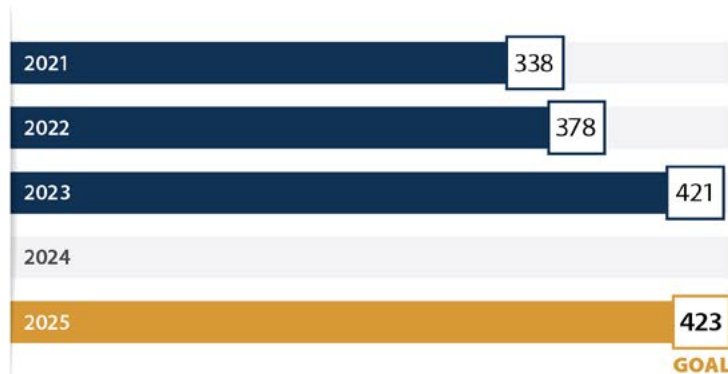
# 2025

## Advance Digital Adoption

Increase agency program adoption of digital payment solutions by 25 percent by 2025.

### Digital Payment Agency Cashflows

Number of cashflows



*Fiscal's digital payment suite includes online bill payment, digital wallets, and mobile applications.*

# 2025

## Improving the Disbursing Experience

Increase the electronic disbursement rate for non-tax Treasury-disbursed payments to 98.4 percent by 2025.

### Electronic Disbursement Rate for Non-tax Treasury-Disbursed Payments

Percentage



*Electronic payments are faster, more secure, and less costly than paper checks. Fiscal will continue to deploy alternative methods of electronic payment, such as debit cards, Same Day ACH, and emerging real-time payment solutions to deliver Americans an improved, inclusive payment experience.*

# 2026

## Modernizing Retail Services

Enhance the retail customer experience through increased self-service, simplified information and processes, and improved access to digital bond records.

### FY 2024

Successfully digitize over 95% of historical paper bond records to support citizens in searching and redeeming matured unredeemed savings bonds.

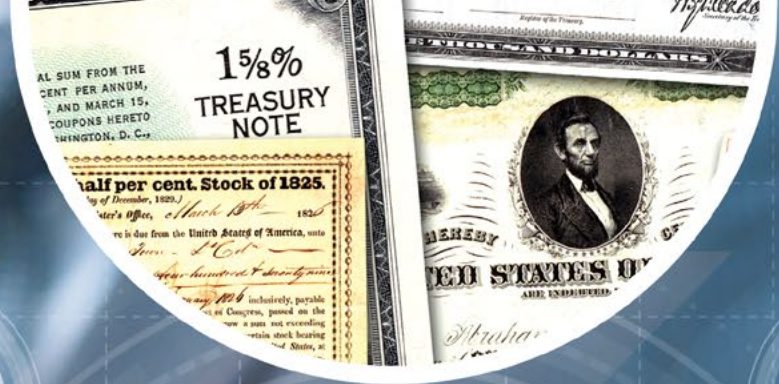
### FY 2025

Provide state agencies the ability to search for matured unredeemed savings bondholder information supporting the reunification of bondholders with their funds and the implementation of the SECURE Act.

### FY 2026

Deploy a new Customer Relationship Management program and technology that improves the ability to engage, manage, and serve retail securities customers.







## Improved Delivery

Building trust in government starts with the financial management community, which needs scalable solutions, cost-effective services, and resilient systems that enable agencies to focus on their core missions. In an ever-changing world, the financial management services Fiscal Service provides need to keep pace with emerging technology, an evolving threat landscape, and continually improved standards. Fiscal Service drives increased value to our agency partners through coordinated delivery, improved processes, access to standards-based commercial solutions, and end-to-end financial management services.





## Improved Delivery

# 2026

### **Streamline Treasury Guidance**

Improve delivery of federal financial management guidance through the consolidation and coordination of updates to policy, standards, systems, and products.

*Agencies will benefit from increased visibility into changes impacting the federal financial management (FFM) environment to prioritize efforts, assess impact, and manage resources. Due to the various communication channels, there is no centralized view that combines all financial information. Treasury recognizes this challenge and is working to improve the coordination of information about FFM system updates, products, standards, services, policy, and guidance and will provide agencies with a multi-year roadmap outlining anticipated changes.*

### **Milestones**

- *FY 2024: Provide the FM community with semi-annual updates that consolidate information about recent or future changes to FFM systems, products, standards, services, policy, and guidance.*
- *FY 2025: Seek and implement feedback from the FM community on the content and delivery of the updates while continuing to expand the scope and timing of updates.*
- *FY 2026: The multi-year roadmap is available through established communication channels for agencies to use for resource planning and prioritization.*

# 2026

## Advance Marketplace Choice

Increase the number of FM solutions and service providers in the Marketplace by 200 percent by 2026.

### FM Solutions and Service Providers in the Marketplace

Number of providers



Marketplace provider growth results in more choices for agency customers to help meet current financial system modernization and other FM needs.

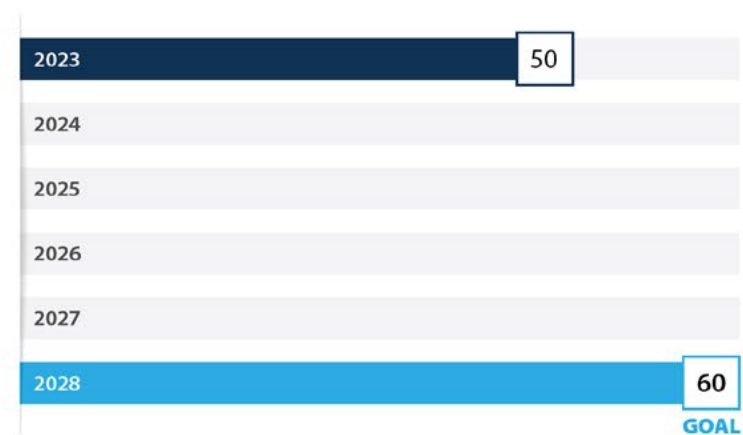
# 2028

## FM Shared Service Adoption

Increase the number of agencies using ARC's financial management services by 20 percent by 2028.

### Number of Agencies Using ARC Financial Management Services

Cumulative number of agencies



ARC provides federal agencies with a full range of accounting and budget services, generating cost avoidance through the use of shared financial management systems, therefore allowing agencies to advance their core missions.

# 2023 FM Vision Goals at a Glance



**Good Stewardship**



**Modern Experience**



**Improved Delivery**



## Good Stewardship

**Useful Data:** Migrate 70 Fiscal Service datasets from legacy formats and locations to Treasury's Fiscal Data website by 2024.

**Preventing Improper Payments:** Identify, prevent, or recover up to \$12B annually in potential improper or fraudulent payments by 2029.

**Strengthened Reporting:** Reduce intragovernmental differences by 98 percent by 2026.

## Modern Experience

**Digitizing Paper Collections:** Reduce paper volume processes through the General Lockbox Network by 25 percent by 2024.

**Advance Digital Adoption:** Increase agency program adoption of digital payment solutions by 25 percent by 2025.

**Improving the Disbursing Experience:** Increase the electronic disbursement rate for non-tax Treasury-disbursed payments to 98.4 percent by 2025.

**Modernizing Retail Services:** Enhance the retail customer experience through increased self-service, simplified information and processes, and improved access to digital bond records by 2026.

## Improved Delivery

**Streamline Treasury Guidance:** Improve delivery of federal financial management guidance through the consolidation and coordination of updates to policy, standards, systems, and products by 2026.

**Advance Marketplace Choice:** Increase the number of FM solutions and service providers in the Marketplace by 200 percent by 2026.

**FM Shared Service Adoption:** Increase the number of agencies using ARC's financial management services by 20 percent by 2028.

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