

GAO Highlights

Highlights of [GAO-25-106679](#), a report to the Commissioner of the Bureau of the Fiscal Service, Department of the Treasury

Why GAO Did This Study

The General Fund is the reporting entity responsible for accounting for the cash activity of the U.S. government. The Secretary of the Treasury delegated management of the General Fund to Fiscal Service. In fiscal year 2024, the General Fund reported \$33.9 trillion of cash inflows, including debt issuances and tax collections, and \$33.6 trillion of cash outflows, including debt repayments. It also reported a budget deficit of \$1.8 trillion.

GAO audits the consolidated financial statements of the U.S. government. Because of the significance of the General Fund to the government-wide financial statements, GAO audited the fiscal year 2024 Schedules of the General Fund to determine whether, in all material respects, (1) the Schedules of the General Fund are fairly presented and (2) Fiscal Service management maintained effective internal control over financial reporting relevant to the Schedules of the General Fund. Further, GAO tested compliance with selected provisions of applicable laws, regulations, contracts, and grant agreements related to the Schedules of the General Fund.

GAO performed this audit in accordance with U.S. generally accepted government auditing standards.

View [GAO-25-106679](#). For more information, contact Anne Sit-Williams at (202) 512-7795 or sitwilliamsa@gao.gov.

March 2025

FINANCIAL AUDIT

Bureau of the Fiscal Service's FY 2024 Schedules of the General Fund

What GAO Found

GAO encountered limitations that affected the scope of its work, which

- 1) prevented GAO from expressing an opinion on the Schedules of the General Fund as of and for the fiscal year ended September 30, 2024;
- 2) prevented GAO from obtaining sufficient appropriate audit evidence to provide a basis for an opinion on the effectiveness of the Bureau of the Fiscal Service's internal control over financial reporting relevant to the Schedules of the General Fund as of September 30, 2024; and
- 3) limited tests of compliance with selected provisions of applicable laws, regulations, contracts, and grant agreements for fiscal year 2024.

The continuing scope limitations relate to Fiscal Service's inability to readily (1) identify and trace General Fund of the U.S. government (General Fund) transactions to determine whether they were complete and properly recorded in the correct general ledger accounts and line items within the Schedules of the General Fund, which GAO determined to be a significant deficiency, and (2) provide sufficient appropriate audit evidence to support the account attributes assigned to active Treasury Account Symbols that determine how transactions are reported in the line items of the Schedules of the General Fund. As a result of these limitations, GAO cautions that amounts Fiscal Service reported in the Schedules of the General Fund and related notes may not be reliable.

In addition to continuing control deficiencies that relate to the scope limitations and contributed to GAO's disclaimer of opinion on the Schedules of the General Fund, GAO found one other continuing significant deficiency in internal control related to management's monitoring of internal control over financial reporting.

GAO previously reported a significant deficiency in information system controls. Fiscal Service made progress in addressing information system control deficiencies such that GAO no longer considers the current control deficiencies in this area, individually or collectively, a significant deficiency. However, GAO performed limited information system control procedures due to the disclaimer of opinion on the Schedules of the General Fund.

In commenting on a draft of this report, Fiscal Service concurred with the results of GAO's audit.