

## Preface

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### Treasury Profile

On September 2, 1789, an act of Congress created the Department of the Treasury. Many subsequent acts influenced the development of the Department. Those acts delegated new duties and established the numerous bureaus and divisions that now compose the Department. Today, the Treasury's mission can be categorized into four basic functions: formulating and recommending economic, financial, tax and fiscal policies; serving as financial manager and financial agent for the U.S. Government; enforcing Federal finance and tax laws; and manufacturing coins and currency.

### Financial Management Service

The Financial Management Service (FMS), which is a bureau of the Department of the Treasury, performs a critical role in fulfilling the Treasury's mission as the Government's financial manager. For example, FMS makes Federal payments and collections. It also maintains the Government's central accounting and reporting systems. In addition, FMS administers the Government's cash management programs, credit and debt collection activities, and various other financial services.

In its role as Federal financial agent, FMS publishes the "Combined Statement of Receipts, Outlays, and Balances of the United States Government." This statement includes data maintained in the central accounts, which are provided by Federal entities, disbursing officers and the Federal Reserve Banks.

The last page of this statement contains an order form for the publication. An electronic version of the report can be found on FMS' website at [www.fms.treas.gov/annualreport/](http://www.fms.treas.gov/annualreport/).

### Legislative Requirement

The Constitution of the United States, Article 1, Section 9, clause 7, outlines requirements for a report on the receipts and outlays of the Government. It provides, in part, that "No Money shall be drawn from the Treasury, but in Consequence of Appropriations made by law; and a regular Statement and Account of the Receipts and Expenditures of all public Money shall be published from time to time." (Emphasis added.)

31 U.S.C. 3513(a) provides in part, "The Secretary of the Treasury shall prepare reports that will inform the President, Congress, and the public on the financial operations of the United States Government."

This statement is recognized as the official publication of receipts and outlays. Several major Government bodies rely on data found in this report. The Congressional Budget Office uses it to serve the needs of Congress; the Office of Management and Budget uses the data to review the President's Budget programs; the Government Accountability Office uses it to perform audit activities; the various departments and agencies of the Government use it to reconcile their accounts; and the public uses it to review the operations of their Government. The budget figures presented in this statement represent agency reporting for fiscal 2012 and adjustments to those year-end figures as reported through October 20, 2012. Revisions may be necessary once agencies have fully reconciled their data. Any changes will be published in other reports prepared by FMS that contain related information. These include: the "Daily Treasury Statement," the "Monthly Treasury Statement of Receipts and Outlays of the United States Government" and the "Treasury Bulletin".