About the Financial Section

In FY 2023, the Department prepared its Consolidated Balance Sheet as a critical aspect of ensuring accountability and stewardship for the public resources entrusted to it. Preparation of this statement is an important part of the Department’s financial management goal of providing accurate and reliable information for decision-making.

Message From the Chief Financial Officer

The Chief Financial Officer message summarizes the Department’s FY 2023 accomplishments and audit opinion.

Consolidated Balance Sheet and Related Notes

The Consolidated Balance Sheet summarizes the assets, liabilities, and net position by major category as of the reporting date. Intragovernmental assets and liabilities resulting from transactions between federal agencies are presented separately from assets and liabilities from transactions with the public.

The Notes to the Consolidated Balance Sheet provide information to explain the basis of the accounting and presentation used to prepare the statement and to explain specific items in the statement. They also provide information to support how particular accounts have been valued and computed.
Note 1. Summary of Significant Accounting Policies

Note 2. Non-Entity Assets

Note 3. Fund Balance with Treasury

Note 4. Other Assets

Note 5. Loan Receivables, Net and Loan Guarantee Liabilities

Note 6. Liabilities Not Covered by Budgetary Resources

Note 7. Debt Associated with Loans

Note 8. Subsidy Due to Treasury

Note 9. Other Liabilities

Note 10. Commitments and Contingencies

Report of the Independent Auditors

The results of the audit of the Department's Consolidated Balance Sheet for FY 2023 to comply with the Chief Financial Officers Act of 1990, as amended, are presented to be read in conjunction with the Financial Section in its entirety. The Department's Office of Inspector General contracted with the independent certified public accounting firm KPMG LLP to audit the Consolidated Balance Sheet of the Department as of September 30, 2023.