



U.S. Department of the Navy

Office of the Assistant Secretary of the Navy (Financial Management and Comptroller)
The Honorable Richard Greco, Jr.

Success Story

Accelerated Reporting Requirements

ISSUE: Periodic and Annual Financial Statement reporting dates were accelerated reducing the time allowed to officially close the books at the Naval Air Systems Command.

ACTION: Areas involving interfacing systems and billing cycles were reviewed and reengineered to reduce the cycle time.

RESULT: The Naval Air systems Command has been early in submitting all of their financial statement reports since implementation of this new policy. The amount of time allowed to close the books was reduced from 13-20 working days to 4-6 calendar days, depending on the type of funding.

The billing cycle of the Navy Working Capital Fund activities was scheduled to maximize the amount of transactions between the two fund areas and minimize the effect on the Working Capital Fund Cash issues. The Naval Air Systems Command sends funds to the Navy Inventory Control Point on sub-allocation documents.

A monthly report was forwarded from the Inventory Control Point to the Naval Air Systems Command, however, the reporting schedules of the the two organizations were not in synch - resulting in lower obligations and expenditures being reported at the Naval Air Systems Command General Fund level. The Inventory Control Point agreed to provide an advance report on the 29th day of the month so the data could be posted to the accounting system.