

Financial Management Standard Data Elements

The Bureau of the Fiscal Service, on behalf of the Financial Management Line of Business (FMLoB), is issuing the standard financial management data elements available at

<https://fiscal.treasury.gov/fmssc/financial-management-standards.html>.

The publication of these standards contributes to the overall body of financial management standards comprising the [Federal Integrated Business Framework \(FIBF\)](#), which also includes the federal business lifecycle, business capabilities, and business use cases.

What Are the Standard Data Elements and How Were They Developed?

The standard data elements represent a significant accomplishment toward advancing the aims of [PMA CAP Goal 5 - Sharing Quality Services](#), [OMB M-19-16 “Centralized Mission Support Capabilities for the Federal Government”](#), and the following shared financial management goals:

- Standardize processes and data;
- Reduce operations and maintenance costs;
- Modernize and automate processes; and
- Improve customer satisfaction

These standard data elements include over 400 common financial management terms that will be further refined over time to support implementation by agencies and vendors. These standards are the result of a collaborative, government-wide effort first initiated by a working group under the auspices of the Financial Management Standards Committee (FMSC). Hundreds of comments from agencies, other lines of business, and the public were received and adjudicated.

What Happens Now That These Standards Are Available?

System providers should include these data elements in their software solutions. This will enable agencies and providers to have a definitive list of agreed-upon data elements to execute federal financial management processes. Agencies can use these data elements when evaluating their current FM systems, proposing process improvements, or planning system acquisitions and transitions.

What Will Drive Future Updates to the Standards?

System needs and the identification of pain points will inform future updates. For instance, if a federal agency plans to invest in a financial management system, the agency is responsible for coordinating with the pre-designated Quality Service Management Office (QSMO) for financial management (per M-19-16 to ensure adherence) and identify any proposed refinements to the standards. Future updates to the standards will also be driven by changes to authoritative references, such as U.S. laws or OMB guidance.

Stay informed by contacting FMSC@fiscal.treasury.gov to participate in the FMSC.

Learn more about the FMSC at <https://fiscal.treasury.gov/fmssc/>.