

An hourglass-shaped graphic with a globe in the top bulb and another globe in the bottom bulb. The hourglass is light blue and has a dark blue cap at the top. The globe in the top bulb is dark blue, and the globe in the bottom bulb is light blue. The text is centered within the hourglass.

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February 2, 2009

Congressional Research Service

Report RL31965

*Financial Management in the Federal Government: Efforts
to Improve Performance*

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Updated June 17, 2003

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Received through the CRS Web

Financial Management in the Federal Government: Efforts to Improve Performance

June 17, 2003

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Financial Management in the Federal Government: Efforts to Improve Performance

Summary

This report provides an overview of efforts to reform and improve financial management in the federal government in the last 25 years. The Federal Managers Financial Integrity Act of 1982, generally regarded as the first of these efforts, was intended to strengthen internal controls and accounting systems. The Chief Financial Officers Act of 1990 followed and created a new leadership structure for financial management, including two new positions in the Office of Management and Budget and 24 chief financial officer (CFO) and deputy CFO positions in the major executive departments and agencies. Other provisions in the CFO Act as originally enacted addressed improvement of financial management systems, requirements for audited financial statements and management reporting, and changes in audits and reporting requirements for government corporations.

Amendments to the CFO Act have extended its original purview. In 1993 the Government Performance and Results Act built upon agency financial information mandated by the CFO Act by stipulating new performance measurement requirements. Provisions in the Federal Financial Management Act of 1994 substantially extended the requirements in the CFO Act for audited financial statements. In addition to requiring annual audited financial statements from the CFO Act agencies, the 1994 law required preparation each year of consolidated government-wide statements, covering all federal executive branch agencies. The Federal Financial Management Improvement Act of 1996 built upon prior legislation and incorporated into statute certain financial system requirements already established as executive branch policy.

In the 107th Congress, the Accountability of Tax Dollars Act of 2002 further amended the Chief Financial Officers Act, extending the requirements for preparation of audited financial statements to most executive branch agencies. The Improper Payments Information Act of 2002 requires federal agencies to identify programs that are vulnerable to improper payments and to estimate annually the amount of underpayments and overpayments made by these programs; the estimates are to be reported to Congress by March 31 following the end of the fiscal year.

The report also considers activities within the improved financial performance initiative, one of five government-wide reform efforts under the rubric of the *President's Management Agenda*. Areas for special emphasis under the initiative include enhancing the quality and timeliness of financial information, reducing erroneous payments, and strengthening asset management by the federal government.

This report will be updated as necessary.

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Financial Management in the Federal Government: Efforts to Improve Performance

Background

Traditional notions of the financial management function typically were confined to the work of government accountants, auditors, and budget analysts. In the view of the former Comptroller General, Charles Bowsher, as conveyed in an article published in 1985, such a narrow concept of financial management in the federal government “has not served us well, because it has helped perpetuate in agencies fragmented and isolated analyses and reporting that should come together for optimum effect.”¹ According to a broad construction formally delineated in a General Accounting Office (GAO) report that same year, “Financial management in the federal government encompasses all or part of the processes and functions of planning and programming, budgeting, budget execution and accounting, and audit and evaluation.” Further, all of these component processes need to be supported by a fully integrated data and information system.²

In the past 25 years Congress has enacted a series of laws to reform and improve financial management in the federal government. The Federal Managers Financial Integrity Act of 1982 (FMFIA), generally regarded as the first of these measures, was intended to strengthen internal controls and accounting systems.³ It established reporting requirements whereby the agency head must provide a statement on whether the agency has adequate and effective management controls consistent with standards prescribed by the Comptroller General and conforming to Office of Management and Budget (OMB) guidelines. If the agency is not in compliance, the

¹Charles A. Bowsher, “Government Financial Management at the Crossroads: The Choice is Between Reactive and Proactive Financial Management,” *Public Budgeting and Finance*, vol. 5, summer 1985, p. 11.

²U.S. General Accounting Office, *Managing the Cost of Government: Building an Effective Financial Management Structure*, v. II: *Conceptual Framework*, Report by the Comptroller General, GAO report AFMD-85-35-A (Washington: 1985), p. 2.

³96 Stat. 814-815; 31 U.S.C. 3512. Arguably, the Inspector General Act of 1978, with its focus on increased accountability in the federal government through improved audits and investigations, might be viewed as the earliest in this series of related financial management reform laws. For further discussion of the IG Act, see CRS Report 98-379 GOV, *Statutory Offices of Inspector General: Establishment and Evolution*, by Frederick M. Kaiser. For further discussion of FMFIA, as well as other laws mentioned below, see CRS Report RL30795, *General Management Laws: A Selective Compendium — 107th Congress*, coordinated by Ronald C. Moe.

report must identify any material weaknesses in the systems and describe remedial plans. The agency head must also assess whether accounting systems conform to requisite standards.⁴ By the end of 1989, however, after seven years under FMFIA, only limited progress had occurred, and the General Accounting Office “reported that the government did not have the internal control systems necessary to effectively operate its programs and safeguard its assets and that its accounting systems were antiquated and second-rate.”⁵

Chief Financial Officers Act

The Chief Financial Officers (CFO) Act of 1990⁶ followed, representing the culmination of a bipartisan effort, stretching over five years, to increase federal accountability through additional financial management reforms. A major component of the legislation was the establishment of a new leadership structure for federal financial management, consisting of two new positions within the Office of Management and Budget: a new Deputy Director for Management (to serve as the federal government’s chief financial officer), and a Controller (to head the statutorily established Office of Federal Financial Management).

In addition, the law created 24 chief financial officers for the major executive departments and agencies; there were also 24 deputy CFOs.⁷ Of the 24 CFO positions, those in the 14 cabinet-level departments, the Environmental Protection Agency, and the National Aeronautics and Space Administration are filled by presidential appointees, confirmed by the Senate. The remaining eight CFO positions (for the Agency for International Development, Federal Emergency Management Agency, General Services Administration, National Science Foundation, Nuclear Regulatory Commission, Office of Personnel Management, Small Business Administration, and the Social Security Administration), along with all 24 deputy CFO positions, are career positions, filled by agency head appointment.

Other provisions in the CFO Act, as originally enacted, addressed improvement of financial management systems, requirements for audited financial statements and management reporting, and changes in audits and reporting requirements for government corporations. A noteworthy new reporting requirement called for the

⁴While the FMFIA reporting requirements remain in force, they are now submitted as part of an agency’s accountability report, pursuant to the Reports Consolidation Act of 2000 (P.L. 106-531, 114 Stat. 2537).

⁵U.S. General Accounting Office, *Federal Financial Management Improvement Act Results for Fiscal Year 1999*, GAO report AIMD-00-307 (Washington: Sept. 2000), p. 7.

⁶104 Stat. 2838; codified as amended at 31 U.S.C., chapters 5, 9, 11, and 35; also 5 U.S.C. 5313-5315, 38 U.S.C. 201 nt, and 42 U.S.C. 3533.

⁷There were originally 23 CFO agencies, but when the Social Security Administration was established as an independent agency, pursuant to the Social Security Independence and Program Improvements Act of 1994 (108 Stat. 1467), an additional CFO position was created, bringing the total to 24.

preparation annually of a financial management status report and governmentwide five-year financial management plan.⁸

Each of the 24 agency CFOs reports directly to the agency head and is responsible for all agency financial management operations, activities, and personnel.⁹ The CFOs develop financial management budgets, produce financial reports, and monitor budget execution.

The 1990 law also established a Chief Financial Officers Council, chaired by OMB's Deputy Director for Management. Other members stipulated in the CFO Act included the Controller, the Fiscal Assistant Secretary of Treasury, and the 24 agency CFOs. In March, 1994, the council adopted recommendations for reform. Membership was expanded to include the 24 career deputy CFOs, to provide cooperation and continuity of effort beyond the average shorter tenure of the CFOs (mostly political appointees), and four new officer positions were added. The CFO Council meets periodically to coordinate relevant agency activities, and has developed into an important interagency entity.

Amendments to the CFO Act

Amendments to the CFO Act have extended its original purview. In 1993 the Government Performance and Results Act (GPRA) built upon agency financial information mandated by the CFO Act; GPRA stipulated new performance measurement requirements, extending the initial language in the CFO Act regarding "systematic measurement of performance" for selected activities.¹⁰

Government Management Reform Act of 1994. Provisions in the Federal Financial Management Act of 1994¹¹ (incorporated into the Government Management Reform Act), substantially expanded the requirements in the CFO Act for audited financial statements. Initially, under the CFO Act, all covered agency heads were to prepare and submit to OMB audited financial statements for each revolving and trust fund and for accounts that performed substantial commercial functions. In addition, a three-year pilot program (eventually involving 10 of the original 23 agencies) commenced, requiring preparation of audited financial statements for all agency accounts. The 1994 amendments extended the requirement for audited financial statements covering all accounts to include all 24 CFO agencies. Beginning March 1, 1997, and annually thereafter, the agency head is to submit to the OMB director "an audited financial statement for the preceding fiscal year, covering all accounts and associated activities of each office, bureau, and activity of the

⁸The 2001 financial management report and plan, issued May 1, 2002, is available electronically at [http://www.whitehouse.gov/omb/financial/fm_reports.html].

⁹As described in the next section, three additional CFO positions have been created. However, these newer CFOs are not entirely comparable to the other 24.

¹⁰See P.L. 103-62, 107 Stat. 285.

¹¹Enacted as Title IV of the Government Management Reform Act of 1994; P.L. 103-356), 108 Stat. 3412.

agency.” The financial statements for FY2002 indicated 21 of the 24 CFO agencies receiving unqualified opinions.¹²

The 1994 law also expanded the purview of audited financial statements, by requiring preparation each year of consolidated governmentwide statements, covering all federal executive branch agencies. The Secretary of the Treasury, in coordination with the director of OMB, submitted the most recent set to the President and Congress in March, 2003. As in the five previous years, GAO once again issued a disclaimer, indicating it was unable to give an opinion on the statements, because of: “(1) serious financial management problems at DOD, (2) the federal government’s inability to fully account for and reconcile billions of dollars of transactions between federal entities, and (3) the federal government’s inability to properly prepare the consolidated financial statements.”¹³

Federal Financial Management Improvement Act. The Federal Financial Management Improvement Act (FFMIA) of 1996¹⁴ built upon the prior legislation and incorporated into statute certain financial system requirements already established as executive branch policy. The FFMIA established a general requirement for CFO agencies to “implement and maintain financial management systems that comply substantially with federal financial management system requirements, applicable federal accounting standards, and the United States Government Standard General Ledger at the transaction level.” The 1996 law requires auditors to report on agency compliance with these requirements, and agency heads to correct deficiencies within certain time periods. The law also requires the OMB director and the Comptroller General in GAO to make annual status reports to Congress.¹⁵

New CFO Positions. In addition, three new CFO positions have been created. These additions, however, differ somewhat from the group of the 24 CFO positions previously established. In 1993, the law creating the Corporation for National and Community Service (CNCS) provided for a Chief Financial Officer, to be appointed by the President, with advice and consent of the Senate; the listing of duties for the CFO includes some language identical to that found in 31 USC 902,

¹²OMB, “Most Ever — 21 Agencies — Earn Auditors’ Approval,” news release 2003-05, Feb. 6, 2003. Available electronically at [<http://www.whitehouse.gov/omb/pubpress/2003-05.pdf>].

¹³David M. Walker, *Fiscal Year 2002 U.S. Government Financial Statements: Sustained Leadership and Oversight Needed for Effective Implementation of Financial Management Reform*, Testimony before the House Subcommittee on Government Efficiency and Financial Management, April 8, 2003. GAO-03-572T, p. 2.

¹⁴Enacted as Title VIII in the Omnibus Consolidated Appropriations Act for FY1997; 110 Stat. 3009-389; 31 U.S.C. 3512 note.

¹⁵For the most recent report in the series, see U.S. General Accounting Office, *Financial Management: FFMIA Implementation Necessary to Achieve Accountability*, GAO Report 03-31 (Washington: October 2002). OMB provides a composite report on material weaknesses reported by auditors in an appendix to the annual financial management status report; OMB also provides a compilation of agency FFMIA reports in this annual report (pp. 37-38 of report for 2001, cited above).

but other provisions are not the same.¹⁶ In 1999, a provision in the Treasury and General Government Appropriations Act, 2000 created the position of Chief Financial Officer within the Executive Office of the President (EOP), to be appointed or designated by the President, with the same authority and duties as other CFOs “to the extent the President determines appropriate and in the interests of the United States.”¹⁷ Therefore, the CFO in the EOP is also distinct from those in the 24 CFO agencies, although the provisions were codified as a separate section of the CFO chapter.¹⁸ Both the CFO in the CNCS and CFO in the EOP are members of the CFO Council.¹⁹

The Homeland Security Act of 2002 provided for a third new CFO position.²⁰ Unlike the appointment procedure for CFOs in other cabinet-level departments, the CFO in the Department of Homeland Security (DHS) is to be appointed by the President with no Senate confirmation requirement. With respect to specific duties and responsibilities of the CFO for DHS, Sec. 103 (e) *Performance of Specific Functions* states: “Subject to the provisions of this Act, every officer of the Department [the CFO included] shall perform the functions specified by law for the officials office or prescribed by the Secretary.”²¹ The law makes no reference to the CFO Act or to chapter 9 of Title 31. In addition, unlike all the other CFOs, who report directly to the agency head, the CFO for DHS may report to the Secretary, or to “another official of the Department, as the Secretary may direct.”²²

New Laws in the 107th Congress

In addition to the legislation calling for a CFO position in the newly created Homeland Security Department, the 107th Congress enacted two other laws with implications for improving federal financial management.

Accountability of Tax Dollars Act of 2002. The Accountability of Tax Dollars Act²³ further amended the Chief Financial Officers Act, extending the requirements for preparation of audited financial statements to most executive branch agencies. Under certain circumstances OMB may exempt agencies with budgets under \$25 million from the auditing requirement for financial statements in a given

¹⁶P.L. 103-82, 107 Stat. 882, 42 U.S.C. 12651f.

¹⁷P.L. 106-58, Sec. 638, 113 Stat. 475.

¹⁸31 U.S.C. 901(c)(1)-(4).

¹⁹According to the Council’s web site, there were 26 agency members as of March 2003. Members listed came from the 24 CFO Act agencies, absent the Federal Emergency Management Agency, apparently because of its transfer to the new Homeland Security Department. Also included were OMB, EOP, and CNCS. See [<http://www.cfoc.gov>], visited May 27, 2003.

²⁰P.L. 107-296, Sec. 103; 116 Stat. 2145.

²¹Ibid.

²²Ibid., Sec. 702, 116 Stat. 2219.

²³P.L. 107-289, 116 Stat. 2049. Nov. 7, 2002.

fiscal year. The OMB director must annually notify designated congressional committees of any such exemptions and the reasons for each (Sec. 2). A memorandum from the OMB director regarding requirements of the new law listed 78 executive agencies and commissions now subject to coverage (in addition to the prior 24 CFO agencies). The director also exercised the provision in the law to waive the requirement during an initial transition period, allowing agencies not having prepared audited financial statements in the past to have an exemption for FY2002.²⁴

In the same memorandum the director noted that the newly covered agencies, along with the 24 CFO agencies, will all be subject to the provisions of OMB Bulletin 01-09, *Form and Content of Agency Financial Statements*, beginning with FY2003.²⁵ This bulletin requires agencies to consolidate their audited financial statements and other financial and performance reports into combined Performance and Accountability Reports and accelerates the deadlines for submission. Previously CFO agencies had the deadline of 150 days after the end of the fiscal year (i.e., early March) to submit the reports, but the due date for the combined FY2002 reports was moved up to February 1, 2003. Next year the reports covering FY2003 will be due by January 30, 2004. Then beginning with FY2004, the reports will be due by November 15, just six weeks after the close of the fiscal year. Two agencies, the Department of the Treasury and the Social Security Administration, submitted their FY2002 reports within 45 days of the end of fiscal year, meeting the new deadline two years ahead of schedule.

Improper Payments Information Act of 2002. The Improper Payments Information Act²⁶ was also enacted toward the end of the 107th Congress. This law requires federal agencies to identify programs that are vulnerable to improper payments and to estimate annually the amount of underpayments and overpayments made by these programs; the estimates are to be reported to Congress by March 31 following the end of the fiscal year. “Improper payments” include any payments that should not have been made or were made in an incorrect amount (payments to ineligible recipients, for ineligible service, duplicate payments or for services not received, or that do not account for credit for applicable discounts). For any program where improper payments are estimated to to exceed \$10 million, the agency head is to include a report on actions being taken to reduce the improper payments.

President’s Management Agenda

In addition to these recent legislative actions, the *President’s Management Agenda* represents an ongoing effort in the executive branch for “improving management and performance in the federal government.”²⁷ One of five government-

²⁴OMB, “Requirements of the Accountability of Tax Dollars Act of 2002,” Memorandum for Heads of Selected Executive Agencies from Mitchell E. Daniels, Jr., Dec. 6, 2002.

²⁵OMB, *Form and Content of Agency Financial Statements*, Bulletin No. 01-09, Sept. 25, 2001.

²⁶P.L. 107-300, 116 Stat. 2350, Nov. 26, 2002.

²⁷U.S. Office of Management and Budget, *The President’s Management Agenda — FY2002* (continued...)

wide initiatives coming under the rubric of the *Agenda* is improved financial performance.²⁸

Aspects of the Financial Management Initiative. With respect to the financial performance initiative, there is concern with enhancing the quality and timeliness of financial information. A central element here is the accelerated timetable for submission of the audited financial statements, as described above. To assist in working toward production of agency financial statements just six weeks after the end of the fiscal year, agencies are now required to produce interim financial statements during the fiscal year, and, as noted above, submit their audited financial statements with their annual performance reports in a combined performance and accountability report.

A second focus involves reducing erroneous payments, usually overpayments of benefits, akin to improper payments, as recently addressed in the Improper Payments Information Act. In an initial effort to estimate erroneous payments in major benefit programs, prior to enactment of the new law, 15 agencies reported to OMB their estimates of erroneous payments for 2001, which totaled over \$30 billion. The largest estimated amounts reported included \$12.1 billion for erroneous payments in Medicare, \$9.2 billion for Earned Income Tax Credit, \$3.3 billion for housing subsidy programs, and \$1.6 billion for Supplemental Security Income. According to the discussion in the budget, “Program-wide erroneous payment estimates can only help stem the loss to the federal government in waste, fraud, and abuse — too much of which is taking place without an accounting.”²⁹

The third area of major emphasis for the financial performance initiative entails strengthening asset management. Financial statements suggest that the federal government owns some \$700 billion in assets, consisting of property, plant, and equipment, inventories and related properties, and loans receivable. The assets reported in the balance sheet are not comprehensive, however, since national defense assets and land holdings are not captured. Improving asset management is integral to efforts to improve financial management.³⁰

²⁷(...continued)

(Washington: OMB, 2001), p. 1. Subsequently referred to as *Agenda*. For an overview, see CRS Report RS21416, *The President's Management Agenda: A Brief Introduction*, by Virginia A. McMurtry. For a more extended review, see CRS Report RL31409, *The President's Management Agenda*, by Ronald C. Moe and Henry B. Hogue. A discussion providing a status report for the respective initiatives in the *Agenda* was included in the President's budget submission for FY2004. See U.S. Office of Management and Budget, *Fiscal Year 2004 Budget of the U.S. Government* (Washington: GPO, 2003), “Governing with Accountability,” pp. 35-46. For an online update about developments related to *Agenda* initiatives, see [<http://www.results.gov>].

²⁸The four other governmentwide initiatives include strategic management of human capital, competitive sourcing, expanded electronic government, and budget and performance integration.

²⁹OMB, *Fiscal Year 2004 Budget of the U.S. Government*, p. 41.

³⁰*Ibid.*

Assessing Progress. A “Management Scorecard” to measure progress on the five governmentwide *Agenda* initiatives previewed in the President’s budget submission for FY2003; subsequently it has been updated on a quarterly basis by OMB. The scorecard uses a traffic-light motif of green for success, yellow for mixed results, and red for unsatisfactory. For each initiative, there are multiple “standards for success,” or core criteria which an agency must meet in order to get a green rating. There are likewise listings for each initiative of conditions amounting to “fatal flaws”; if an agency displays any one of these, it receives red. A yellow grade applies when an agency is free of red conditions and has achieved some but not all of the core criteria.

The four core criteria for “getting to green” on the improving financial performance initiative are as follows:

- financial management systems meet federal financial management system requirements and applicable federal accounting and transaction standards as reported by the agency head;
- accurate and timely financial information;
- integrated financial and performance management systems supporting day-to-day operations; and
- unqualified and timely audit opinions on the annual financial statements; no material internal control weaknesses reported by the auditors.³¹

On the most recent scorecard, reflecting status on March 31, 2003, only one agency, the National Science Foundation, had met all the core criteria and received a grade of green for improving financial performance. Six agencies received yellow, while 19 were accorded red, indicating failure on at least one of the requisite conditions.³²

In addition to the current status grades on the scorecard, agencies are also given a progress score for each initiative: green for implementation proceeding as planned, yellow for some slippage, and red warning of an initiative in serious jeopardy. Most agencies received higher marks for progress than for current status. With respect to improving financial performance, 19 received green, five yellow, and only one red.³³ OMB hopes that status grades for agencies will at least move to yellow by July 1, 2004.³⁴

Possible Policy Concerns. The general objective of improving financial performance in the federal government is noncontroversial. Likewise, virtually no

³¹OMB, *Performance and Management Assessments* (Washington: GPO, 2003), p. 5. This volume was part of the President’s budget submission for FY2004.

³²For the March 31, 2003, scorecard, an electronic version is available at [<http://www.results.gov/agenda/scorecard.html>].

³³Ibid. The Department of Homeland Security was not graded on progress, having just been established.

³⁴Jason Peckenpaugh, “OMB Plans Top-Level Pressure to Move Agencies out of ‘Red,’” *GovExec.com Daily Briefing*, May 27, 2003.

criticism has been directed to the major components of the initiative delineated so far. Striving toward more timely and accurate financial information, reducing erroneous payments made by the government, and bringing greater order to the management of federal assets appear beyond reproach.

Legislative action on the two financial management measures in the 107th Congress, previously discussed, might be viewed as a congressional “endorsement” of a sort for two of the three components of the initiative. The Accountability of Tax Dollars Act, by expanding the audited financial statements requirement to over 75 more agencies in the executive branch, arguably conveyed support for the goal of timely and accurate financial information. The Improper Payments Information Act provided a statutory mandate for collecting information already underway voluntarily in some agencies via the erroneous payment component of the initiative. It should be noted, however, that expanding the agency coverage of audited financial statements and reducing instances of incorrect payments had both received congressional attention in the 106th Congress as well, prior to announcement by President Bush of the *Agenda*.³⁵

In order to reap full benefits from more timely and accurate financial data, some say, such information needs to be taken into account by government decision makers, both within the executive branch and Congress. The financial statements may prove of interest for various facets of congressional oversight. Likewise, some say, the clearer identification of overpayments and underpayments may lead to administrative actions to correct deficiencies in program implementation. At the same time Congress may use the information for oversight hearings or for consideration of possible amendments in the authorizing legislation to remedy existing statutory weaknesses which may have become evident.

Conclusion

The Accountability of Tax Dollars Act of 2002 and the Improper Payments Information Act of 2002 constitute the latest in a series of financial management reform measures enacted in the last 25 years. The improving financial performance initiative in the *President’s Management Agenda* has focused attention in the executive branch on meeting the core criteria for achieving a green mark on the scorecard. While 19 agencies received a green score for progress on the financial performance initiative, only one has received green for current status of financial performance by meeting all four of the core criteria as of March 31, 2003.

Despite OMB’s recent concern with improving federal financial management, much remains to be done before all agencies comply with the four core requirements. For example, the first criterion stipulates that agency heads must be able to report that their financial management systems meet federal management system requirements

³⁵For example, H.R. 5521 (106th Congress), the Accountability of Tax Dollars Act of 2000, was an earlier version of the measure enacted in 2002. Also see U.S. Congress, Senate Committee on Governmental Affairs, *Report of Senator Fred Thompson, Chairman..., on Management Challenges Facing the New Administration*, committee print, 106th Cong., 2nd sess. (Washington: GPO, 2000), p. 3, regarding the problem of overpayments.

and applicable federal accounting and transaction standards. Since 1982, pursuant to the Federal Managers' Financial Integrity Act, agency heads have been reporting annually on nonconformance with governmentwide financial systems requirements. According to the reports covering fiscal year 2001, there were 191 instances of nonconformance in the 24 CFO agencies at the beginning, and 188 at the end of the year. The bulk of these (153) were reported by the Defense Department, but after 20 years of the annual reporting, more than half of the agencies reported instances of nonconformance.³⁶ Continuing emphasis from OMB, along with attentive congressional oversight, may encourage agencies to persevere in the task of improving financial performance, so as to arrive at compliance with the four criteria.

³⁶OMB, *Financial Management Status Report and Government-wide 5-Year Financial Management Plan, May 1, 2002*, p. 38. Available electronically at [http://www.whitehouse.gov/omb/financial/fm_reports.html].