

FFMIA Is A Good Law

- Agencies must implement and maintain financial management systems that comply substantially with:
 - Federal *financial management systems requirements*;
 - Federal *accounting standards*; and
 - The U.S. Government *Standard General Ledger* at the transaction level.

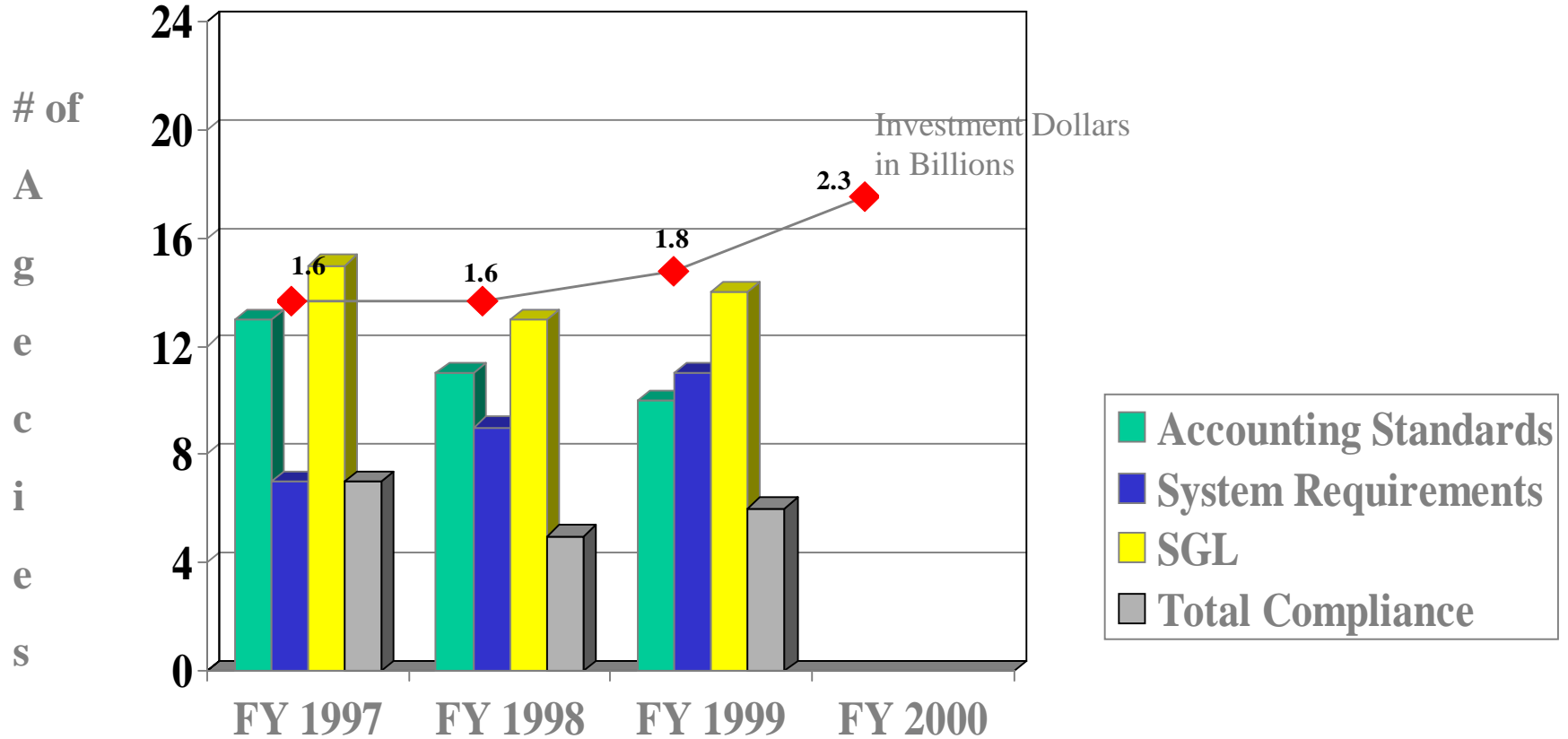
Recognize Facts

- Clean opinions enhance public trust
- Clean opinions \neq good financial management
- We need sustainability, not “heroic efforts”
- Better systems are key to improving financial management
- Clean opinion & FFMIA compliance yield meaningful measure

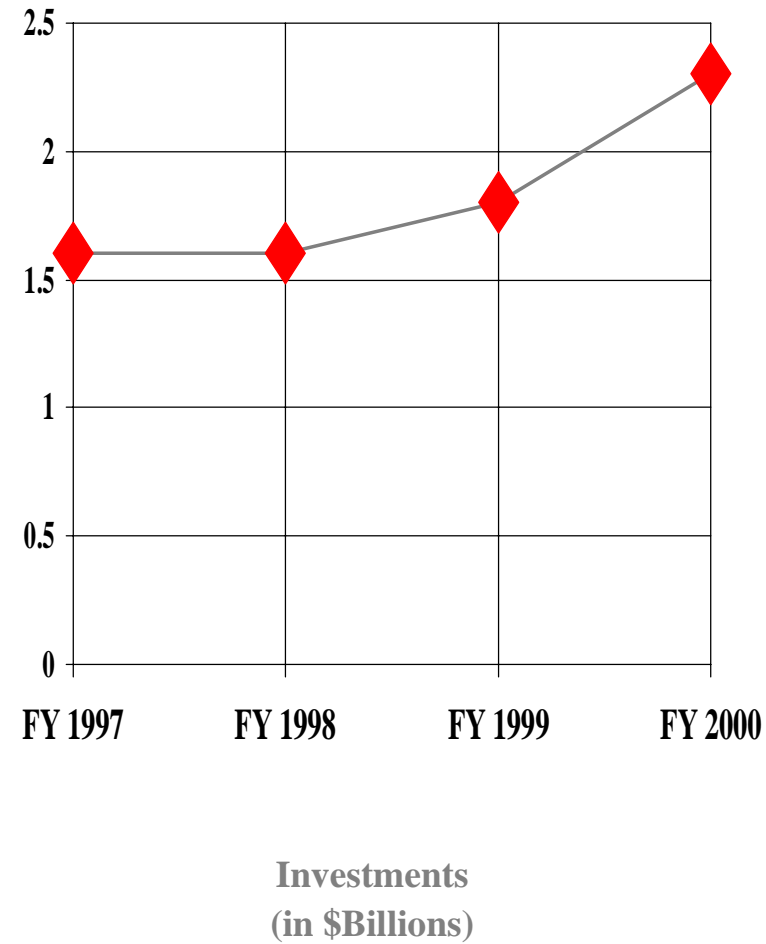
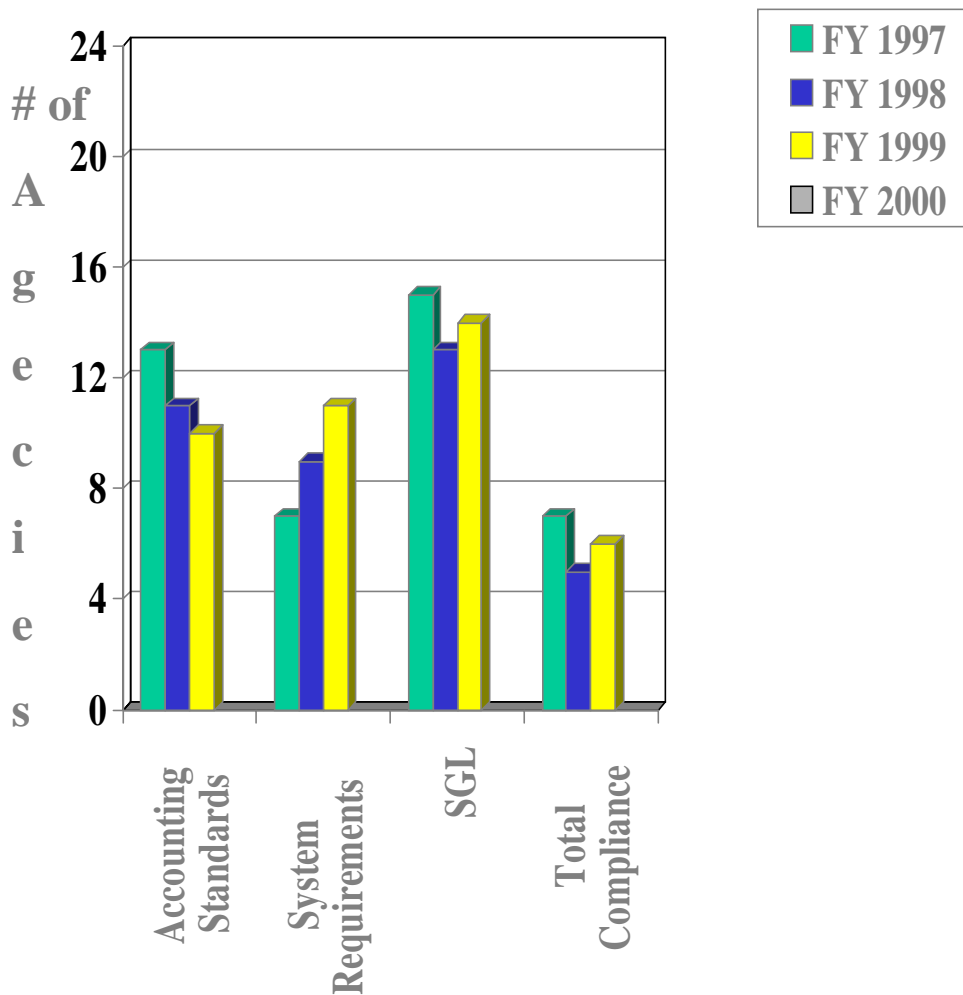
FFMIA Implementation Guidance

- Initially developed in 1997 by interagency team
- After 3 years experience, revisions underway for FY 2000
 - Scope of coverage
 - Evaluative criteria
 - Reporting by 3 areas to measure progress

Compliance And Investments



Systems: Where We Are



Ways To Improve

- Focus on progress in each area
- Better understand relationship between each FFMIA component and investment \$\$
- Integrate and highlight systems in budget process
- Rational, well-articulated plans
- Committed human and financial resources
- Strong internal (agency) management and external (OMB) oversight