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Introduction

This guide was prepared for new members of the Chief Financial Officers Council and others interested in the Council and its activities. It contains:

the legislative origins and historical perspective of the CFO Council;

a description of the CFO's scope of authority;

the Council's vision statement;

a description of the committees and projects undertaken by the Council;

details of the Council's annual planning session;

information on the Council's educational forums;

basic Qs & As;

"Things I wish I had known"—personal anecdotes from current CFOs;
and

an appendix containing:

- references to basic legislation and how to gain easy access via the Internet;
- a bibliography of recently issued Council written products; and
- a directory of Council members.

The Council's Origins

The CFO Council—the CFOs and Deputy CFOs of the largest federal agencies and senior officials of OMB and Treasury—work collaboratively to improve financial management in the U.S. Government. The Council was established under the provisions of the CFO Act of 1990 to “advise and coordinate the activities of the agencies of its members on such matters as consolidation and modernization of financial systems, improved quality of financial information, financial data and information standards, internal controls, legislation affecting financial operations and organizations, and any other financial management matter.”

The Council's history was described in an article by Mike Serlin, the former leader of the financial management team of the National Performance Review, entitled *Born-Again Financial Management*, published in the May 1996 issue of *Government Executive Magazine*. The following excerpt captures especially clearly the Council's transition to its current configuration:

The passage of the CFO Act in 1990 came as something of a surprise. Various drafts of the bill had been introduced in Congress for years. But since legislators generally considered management reform about as exciting as sorting cranberries, there was little expectation it would pass. When it did, each department and several large independent agencies quickly had to appoint chief financial officers. In most cases, a political appointee already in place (usually an assistant Secretary for management or administration) got the new job. Some of these appointees had financial management backgrounds, but many did not.

To get the new financial officers to work together, the law created a Chief Financial Officers Council, to be chaired by the OMB deputy director for management...

...1993 provided an opportunity to fill agency CFO positions with political appointees with financial management backgrounds. [Senior OMB leadership] worked with White House staffers to get qualified financial people into CFO jobs. For the most part, they succeeded.

Appointing qualified CFOs did not automatically forge them into a team, but an initiative begun by several CFOs and deputy CFOs, both career and political, jump-started the process. The group... met to discuss opportunities to transform the passive CFO Council into a vehicle for more active cooperation among agencies dealing with common problems. They discussed their ideas with OMB officials and other members of the federal financial management community. Then, at an informal lunch with the CFOs and deputy CFOs of several departments in early 1994, the group outlined a strategy to transform and re-energize the CFO Council. Their recommendations:

- Council membership should be broadened to include both the CFOs (mostly political appointees) and career deputy CFOs, to insure cooperation and continuity of effort beyond the average two-year tenure of political appointees.
- The council should elect other officers besides the chair—the OMB deputy director for management—mandated by the legislation. The new positions would be executive vice chair, vice chair for programs, vice chair for legislation, and secretary-treasurer. While the executive vice chair would always be a political appointee, the other positions could be either career or political officials.
- The council should set the agenda for monthly meetings in coordination with OMB staff, rather than simply being informed of the agenda.

[The plan was adopted in March 1994 with the full support of the Chair]

The CFO's Scope of Authority

The CFO Act of 1990 legislated broad authority for each CFO to “...oversee all financial management activities relating to the programs and operations of the agency...” This encompasses the authority to ensure that all organizational components of the agency apply sound financial management practices and use modern automated financial systems and tools. It also introduces the expectation that all elements of the agency having any responsibility for financial management, regardless where they reside, be equal and contributing partners on the financial management team. This unified performance can be difficult to achieve, considering differences in mission, responsibility, budget, staff size, etc., among Federal agencies and the differences among individual agency components. To accomplish these tasks, some agencies have empowered the CFO with broad

authority over both financial and general management matters as depicted in the

Agency	Agency CFO	Agency CFO	Agency CFO	Agency CFO	Agency CFO	Agency CFO	Agency CFO	Agency CFO	Agency CFO
Agency for International Development	✓	✓	✓	✓	✓	✓	✓	✓	✓
Department of Health and Human Services	✓	✓	✓	✓	✓	✓	✓	✓	✓
Department of Justice	✓	✓	✓	✓	✓	✓	✓	✓	✓
Department of Labor	✓	✓	✓	✓	✓	✓	✓	✓	✓
Department of State	✓	✓	✓	✓	✓	✓	✓	✓	✓
Department of the Treasury	✓	✓	✓	✓	✓	✓	✓	✓	✓
Department of Education	✓	✓	✓	✓	✓	✓	✓	✓	✓
Department of Housing and Urban Development	✓	✓	✓	✓	✓	✓	✓	✓	✓
Department of Agriculture	✓	✓	✓	✓	✓	✓	✓	✓	✓
Department of Energy	✓	✓	✓	✓	✓	✓	✓	✓	✓
Department of Transportation	✓	✓	✓	✓	✓	✓	✓	✓	✓
Department of Defense	✓	✓	✓	✓	✓	✓	✓	✓	✓
Department of Veterans Affairs	✓	✓	✓	✓	✓	✓	✓	✓	✓
Department of Social Security Administration	✓	✓	✓	✓	✓	✓	✓	✓	✓
Department of Environmental Protection	✓	✓	✓	✓	✓	✓	✓	✓	✓
Department of Commerce	✓	✓	✓	✓	✓	✓	✓	✓	✓
Department of Health and Human Services	✓	✓	✓	✓	✓	✓	✓	✓	✓
Department of Education	✓	✓	✓	✓	✓	✓	✓	✓	✓
Department of Justice	✓	✓	✓	✓	✓	✓	✓	✓	✓
Department of State	✓	✓	✓	✓	✓	✓	✓	✓	✓
Department of the Treasury	✓	✓	✓	✓	✓	✓	✓	✓	✓
Department of Energy	✓	✓	✓	✓	✓	✓	✓	✓	✓
Department of Transportation	✓	✓	✓	✓	✓	✓	✓	✓	✓
Department of Defense	✓	✓	✓	✓	✓	✓	✓	✓	✓
Department of Veterans Affairs	✓	✓	✓	✓	✓	✓	✓	✓	✓
Department of Social Security Administration	✓	✓	✓	✓	✓	✓	✓	✓	✓
Department of Environmental Protection	✓	✓	✓	✓	✓	✓	✓	✓	✓
Department of Commerce	✓	✓	✓	✓	✓	✓	✓	✓	✓

chart below (information as of June 1996)

In September 1994, the CFO Council's Human Resources Committee issued a report, *The CFO's Role in Strengthening Financial Management at the Component Organizational Level*, designed to help CFOs understand their roles and make key operational decisions. Available from the Human Resources Committee, it defines the scope of authorities provided in the CFO Act and provides guiding principles for establishing a solid organizational foundation for quality financial management throughout the agency and within components.

Vision Statement

In July 1994, the Council adopted its *Vision, Goals and Strategies for Financial Management in the Federal Government*. The following is the vision statement from that document:

“Enabling government to work better and cost less requires program and financial managers—working in partnership using modern management techniques and integrated financial management systems—to ensure the integrity of information, make decisions and measure performance to achieve desirable outcomes and real cost effectiveness.”

We envision an environment where:

Program and financial managers work in partnership to achieve the full integration of financial (finance, budget, and cost), program and oversight information and processes.

Financial management policies and practices enhance effectiveness and efficiency of government programs; measuring performance is a critical element in making decisions.

Financial management emphasizes customer service based on customer needs.

Integrated financial management systems, with adequate internal review and controls, provide information that is timely, accurate and analyzed for options in ways that specifically help program objectives. Governmentwide systems are shared among agencies, and accountability is assured.

Quantitative standards, collecting performance data on a timely basis and comparing the results against appropriate standards are an integral part of assessment and planning processes used by Agency management, Congress, the Executive Branch and the public.

Agencies assure Congress and the public that assets are being safeguarded, financial results are reported accurately and timely, and performance is measured accurately.

Financial management processes are streamlined, effective and allow for the highest operational standards.

Financial managers are recognized as leaders in their profession, creative in finding solutions to management issues and valued members of any management team.

Financial management goals are backed by recruitment, training, performance and reward structures.

Program managers embrace their responsibility for managing financial resources with support from the financial management communities.

Committees and Projects

Members of the Council identify the key issues that need to be addressed to successfully implement the Chief Financial Officers Act of 1990 and to improve financial management leadership. This is an ongoing process which is given special emphasis at the Council's annual spring planning session (*see page 15*). Since the Act was signed into law there has been substantial progress and many positive

achievements. However, considerable obstacles remain. As of June 1996, the basic accounting standards for the Federal Government were in place and more entities were issuing audited financial statements with a greater percentage receiving unqualified opinions. However, at that time, only 40 percent of agency financial system applications that should comply with the Standard General Ledger did so fully at the transaction level.

To improve governmentwide financial management, individual Council members have stepped forward to lead specific efforts. Working closely with the Council's elected officers, these individuals lead committees and priority projects (*see chart on page 8*). The Council continuously reviews progress in each area of emphasis. Current priorities are to:

improve financial management systems;

effectively implement the Government Performance and Results Act;

secure clean opinions on agency-wide and the governmentwide audited financial statements;

develop a quality financial management workforce;

improve loan management, tax and debt collection;

design management systems to improve accountability for performance; and

modernize payments and business methods through electronic commerce.

What follows is a brief description of each of the CFO Council priority projects.

Financial Systems Committee

The primary objective of the Systems Committee is to improve financial systems so that the Executive Branch, the Congress and the public receive useful, complete, consistent, reliable, accurate, and timely financial information about the operations and condition of the Federal Government. (*continued on page 9*)



To achieve its objectives, the Systems Committee:

- Sponsors, in cooperation with OMB, the *Financial Management Systems Software Schedule* under the policy direction of OMB Circular A-127;
- Produces the annual *Financial Management Systems Status Report* in conjunction with OMB;
- Develops a government-wide strategy to (1) implement standard processes, (2) eliminate duplicate and redundant financial management systems via consolidation, cross servicing, and/or privatization, (3) eliminate outdated legacy systems, and (4) anticipate the software industry's direction; and
- Coordinates updates of the Joint Financial Management Improvement Program (JFMIP) Core Financial Systems & Subsidiary Requirements.

To address financial systems improvement on a full-time basis, the CFO Council established the Joint Systems Solutions Team (JSST) under the general leadership of the Financial Systems Committee. Chartered in August 1996 to operate for two years, JSST's mission is to identify and promote alternative solutions to improve the implementation and integration of financial systems and to enhance communications and foster the exchange of ideas to support decision making. Full-time staff with expertise in financial accounting and systems development and implementation are on loan to the JSST from CFO agencies.

Government Performance and Results Act (GPRA) Committee

The GPRA Committee has been instrumental in both defining the CFO's role in GPRA implementation and in increasing the overall understanding of GPRA requirements among the CFO Council, OMB, and the broader financial

management community in the Federal Government, including the Inspector General and GAO organizations. As all agencies approach the full implementation requirements for GPRA, in September 1997 for the Fiscal Year 1999 budget submissions, the GPRA Committee has focused its attention for 1996-1997 on educating all stakeholders on the positive results of various agency performance measure pilots and efforts conducted since the passage of GPRA in 1993, as well as the challenges which remain.

Specifically, on behalf of the CFO Council, the GPRA Committee has created partnerships with GAO, OMB, Congressional leaders, and private sector groups to provide useful case studies, best practices, and other tools which agencies are using to build effective internal performance measurement systems. Further, the Committee has encouraged agency dialog with Congressional and OMB staffs to reach consensus on what types of performance indicators are most meaningful and relevant to budget allocation and program management decisions. These efforts, coupled with other outreach speaking engagements and a CFO Council sponsored GPRA training symposium, are indicators of how the GPRA Committee has been a catalyst for GPRA implementation since the Committee's inception in 1994.

Financial Statements and Standards Committee

This Committee of the CFO Council works as a government-wide catalyst to achieve:

- clean opinions on CFO agency financial statement audits;
- a clean opinion on the government-wide financial statement audit;
- the success of the OMB Task Force formed to assist OMB, GAO, and Treasury on issues affecting the government-wide financial statement preparation and audit effort; and
- a helpful mechanism for agencies to deal with cost accounting issues as they move to meet Financial Accounting Standards Advisory Board, GPRA, & the National Performance Review cost accounting requirements.

Cost Accounting Work Group

The Governmentwide Cost Accounting Work Group was established in February 1996 to provide federal agencies with a focal point for the discussion of cost related issues and problems. Chartered under the auspices of the CFO

Council, the Work Group reports to the CFO Council's Financial Statements and Standards Committee.

The Work Group's primary objectives are to:

- provide a forum for open communication and discussion of cost accounting questions facing member agencies;
- achieve consensus among member agencies in the resolution of cost accounting issues which cut across agency lines, particularly in the areas of terminology, procedures, and reporting practices utilized in federal cost accounting;
- provide assistance in the development, coordination, and implementation of policies and procedures consistent with the cost accounting standards as recommended by FASAB and published by OMB and GAO;
- serve as a resource to member agencies in resolving specific costing issues and publish advice and opinions on matters of inter-agency interest; and
- undertake special studies and projects related to costing, as directed by the CFO Council.

The Work Group has also established a web site accessible through FinanceNet: www.financenet.gov/costacct.htm. It contains the Work Group's mission statement and charter, minutes from board of directors meetings, names of board members, subgroup chairs, facilitation staff, and special links to FASAB and other accounting, business, and economic resources.

Human Resources Committee

The Human Resources (HR) Committee was established to improve the recruitment, retention, performance and training of financial management personnel within the Federal Government. Membership includes senior financial managers from most Federal agencies including oversight agencies (OMB and Treasury) and JFMIP.

Based on the assumption that people are integral to financial management success, the HR Committee has focused its efforts toward instituting guidelines that CFO and other financial management organizations can use to meet both the government's top priorities and the employee's personal goals. Through

marketing the value of investing in financial management employees, optimizing current conventions for communicating and sharing information, and voicing agency concerns on human resources issues, the Committee has made substantial progress in defining financial management organization and personnel requirements. The Committee continues to seek creative strategies for incorporating human resource requirements in all financial management initiatives, strengthening the relationship between CFO and component organizations, and leveraging technology to disseminate training, job search and other financial management information to a greater population.

Legislation Committee

The Vice Chair for Legislation takes responsibility, in conjunction with the Executive Committee and relevant members, for developing and maintaining programs, projects, and activities that engender and foster visibility, recognition, and support for the CFO Council, its programs, and the work of its individual members. This encompasses the legislative, intergovernmental and communications affairs of the Council. In short, this is an “external” role serving as a counterpart to the Vice Chair for Programs.

The supporting committee serves to ensure that the Council is not only aware of legislation moving through authorizing, appropriating and oversight committees, but also proactively develops and pursues an agenda in support of the Council members. An active role will be maintained in communicating with Congress and OMB to present the views and position of the Council.

Electronic Commerce Committee

In October 1993, the President directed the creation of an electronic commerce (EC) system to streamline federal procurement.

The CFO Council formed an EC Task Force to address the financial aspects of the President’s EC initiative. The task force conducted a survey to determine the status of EC in the agencies, summarized the results and issued them on February 17, 1995, at a one-day Financial EC Conference. Participants at the conference identified several issues and initiatives for the EC Task Force to pursue.

Based on those and other input, the EC Task Force concluded that substantial financial issues relating to electronic commerce remained unaddressed and were beyond the capability of individual agencies to resolve. Among the most serious issues were those associated with central vendor registration,

integration of procurement systems with financial systems, and electronic invoicing from, and electronic fund transfer payments to, vendors. Other more global issues needed consideration as the financial community confronted the re-engineering of financial operations to meet the continuing reduction of resources to perform these functions.

In addition, the EC Task Force concluded that the federal financial community, and the CFO Council, have only limited capability to jointly address these issues, build consensus positions and policy, and act uniformly to implement such decisions. The CFO Council EC Task Force proposed the creation of an interagency team, the Financial Implementation Team for Electronic Commerce (FITEC), to address these limitations. In response, the CFO Council approved Electronic Commerce as a priority project and on August 15, 1995, approved the FITEC charter, while at the same time elevating the EC Task Force to full committee status. FITEC is a full-time effort with staff assigned by CFO agencies. The Electronic Commerce Committee serves as the Steering Committee for FITEC.

Report Streamlining Committee

Under the authority of the Government Management Reform Act of 1994, six federal agencies—GSA, NASA, the Nuclear Regulatory Commission, Social Security, Treasury, and VA—were designated to pilot test a new way of financial management reporting. Rather than producing individual reports to meet various separate legislative requirements, the pilots are consolidating statutory reporting requirements and eliminating duplicate or obsolete reports. The CFO Council Report Streamlining Project was established to make recommendations for consolidating and condensing the reporting requirements. The result is a very readable annual report—an Accountability Report which presents a comprehensive picture of each agency.

The six participating pilots issued Accountability Reports for fiscal year 1995 and the Departments of the Interior and Housing and Urban Development have joined the pilot as the seventh and eighth agencies for fiscal year 1996.

Entrepreneurial Government Committee

The Committee for Entrepreneurial Government has two subcommittees, the Franchise Fund Steering Committee and the Privatization Committee.

A franchise is any unit which offers common administrative support services and generally conducts its business on a reimbursable basis, in a manner that

fosters competition within appropriate standards. A franchise provides quality services, is financially self-sustaining, and provides the customers the ability to choose the sources that will best meet their needs. A franchise fund is a funding mechanism similar to a working capital or revolving fund that supports organizations providing common administrative support services to other agencies.

The Committee for Entrepreneurial Government was initially designated to assist in the implementation of pilot franchise funds, as authorized by the Government Management Reform Act of 1994. Six agencies have been designated as pilot franchise funds. In addition to establishing the pilots, the Committee works with the pilots to ensure successful implementation of the funds and to evaluate the progress of the pilots.

The Privatization Committee is exploring the various types of privatization and is identifying candidates that fit the model for privatization. The Committee plans to develop privatization guidelines and work with the candidates to aid them in privatizing their organizations. The Committee also reviews guidance documents such as OMB Circular A-76 on contracting out commercial activities of the Federal Government.

FinanceNet Steering Committee

Because the Internet has become such a rich and accessible information source, the Council's FinanceNet Steering Committee was established to help assure that the larger government financial management community has a useful and helpful information resource on the "information super highway." FinanceNet is a site on the worldwide web (<http://www.financenet.gov>) offering a variety of information services with the government financial manager in mind and providing a one-stop-shop web site for all taxpayers looking to acquire government assets (*see inside back cover*). Operating costs are underwritten by a fee paid by each CFO agency. The Committee generally serves to steer the direction of FinanceNet, which is operated and maintained by Executive Director Preston Rich at the National Science Foundation.

Liaison to the President's Council on Integrity and Efficiency

The purpose of this project is to maintain liaison between the CFO Council and the President's Council on Integrity and Efficiency (PCIE). The PCIE is the organization of Inspectors General. Both the CFO and the IG community deal with very similar issues; thus it is important that such issues are coordinated. The CFO Council's liaison attends meetings of the PCIE and participates in

and plans joint meetings, sessions, and task forces. Similarly, the PCIE has designated an individual as its liaison to the CFO Council.

For the past two years, the CFO Council and the PCIE have sponsored a joint meeting among the members. The 1996 meeting was particularly well received by members of both Councils, since it gave the principals the opportunity to discuss topics of interest to both, such as audited financial statements, GPRA, and other related topics. At this writing, the two Councils are determining how they can work more closely together on an ongoing basis.

Liaison to the Chief Information Officers Council

With enactment of the Information Technology Management Reform Act, the roles of the CFO and Chief Information Officer (CIO) are closely related. The liaison to the Chief Information Officers (CIO) Council represents the interests of the CFO Council as a participant in CIO Council meetings and helps to assure those roles are carefully coordinated.

Annual Planning Session

One of the ways the Council stays focused on the relevant projects and committee initiatives is through its annual planning session. Each spring, the Council holds this day long conference to review the status and viability of ongoing projects, examine the relative priority of each and consider new endeavors. The session serves to refresh the Council's energy and unify the members on the priorities for improving governmentwide financial management in the coming year. An election of officers also takes place during the annual planning session. Since officers serve two-year terms, elections are held on odd years to coincide with the beginning and mid-term of each Presidential administration.

During the morning of the planning session, leaders of the Council's projects brief the full membership on the key issues, accomplishments, and challenges associated with each project. Members use the opportunity to exchange ideas on how to maximize the desired outcomes and discuss new developments impacting the projects.

The afternoon usually includes some lively brainstorming. Members toss out ideas during freewheeling yet organized break out sessions for the consideration of the

full Council. New priorities can gain the Council's attention and support during this afternoon period.

At the May 1996 session, the Council added several new initiatives based on discussions of the day. Action has begun on these emerging areas:

The Council wants to explore, with the Inspector General community, issues surrounding financial statement audits.

The Council has established a cost accounting work group and will formulate recommendations for improvement.

The Council continues to explore ways to address the need to integrate budget and financial management.

Forums on Topical Issues

One of the more far reaching initiatives of the Council is its sponsorship of no-cost forums on financial management topics. The Council's Human Resources Committee, in collaboration with other CFO Council Committees and the JFMIP, organizes and orchestrates these conferences with the hands-on involvement of the leaders of the issue area featured in the forum. Begun in fiscal year 1996, the Council has sponsored forums addressing new developments in travel management, promising practices in management accountability and pre-procurement of travel and purchase card services. In October 1996 the Council sponsored a two-day symposium on the Government Performance and Results Act. A December 1996 forum covered emerging cost accounting issues.

The Council's Electronic Commerce Committee has been especially active, sponsoring a series of specialized forums on issues associated with electronic commerce.

The forums are open to financial managers throughout the government who receive Continuing Professional Education credit upon completion.

Questions and Answers about the Council

Q Who are the members of the CFO Council?

A The CFO Act of 1990, which established CFOs at twenty-three of the largest federal agencies, created the CFO Council as a means to coordinate among the agencies. A twenty-fourth agency, the Social Security Administration, joined the Council when it became an independent agency in fiscal year 1995. The CFO of each of these twenty-four agencies is a member of the Council. In addition, the CFO Act designated the Controller of OMB's Office of Federal Financial Management and the Fiscal Assistant Secretary of Treasury as members of the Council and established the Deputy Director for Management of OMB as the Council's chair.

The Council has also chosen to extend full membership to the Deputy Chief Financial Officers of each of the twenty-four largest agencies, as well as the Deputy Controller of OMB's Office of Federal Financial Management and the Commissioner of the Financial Management Service of the Department of the Treasury. Thus, there are a total of fifty-three voting members of the CFO Council. *(A list of current members begins on page 25)*

Q Are any other agencies represented on the Council?

A Yes, the General Accounting Office, the President's Council on Integrity and Efficiency, and the Chief Information Officers Council are each represented on the CFO Council by an ex-officio member. Representatives from the Joint Financial Management Improvement Program, Small Agency Council, and Private Sector Council also participate in Council meetings as permanently invited observers.

Q What is the annual budget of the Council?

A The CFO Council has no budget. The monthly meetings are hosted by a member agency (usually the General Services Administration) and the cost of the annual planning meeting is born by the members themselves.

Q What are the leadership positions on the CFO Council?

A In addition to the Chair (Deputy Director for Management, OMB), there are four elected leadership positions on the Council:

Executive Vice Chair,
Vice Chair for Programs,
Vice Chair for Legislation, and
Secretary/Treasurer.

The Executive Vice Chair must be a Presidentially Appointed, Senate Confirmed CFO; and all elected officers serve two year terms.

Q *When are the meetings?*

A Council meetings are usually held on the third Tuesday of the month at a location hosted by one of the member agencies. Occasionally, special meetings are held with Congressional Members and their staffs on Capitol Hill or with the President's Council on Integrity and Efficiency at a mutually convenient location.

Q *Where can I get minutes of past meetings?*

A Upon approval by the membership, minutes of the meetings are posted on FinanceNet at www.financenet.gov/cfonofr.htm under "Happenings in Financial Management."

Q *Does the CFO Council have an ongoing dialog with Capitol Hill?*

A Yes, the Council's Vice Chair for Legislation maintains close contact with the appropriate Congressional committees of both the House and Senate. CFO Council members frequently testify before Committees and Subcommittees on matters related to federal financial management and when legislation is being considered, the Council weighs in through the coordination efforts of the Vice Chair for Legislation. The Council has also met as a body with key Congressional Committee members and their staffs to dialog on issues of interest to both branches of government.

"Things I Wish I Had Known"

—Personal Anecdotes From Current Members of the CFO Council

- *I am routinely told that law or regulation prevents us from doing the smart and right thing. I finally learned to ask to see the actual law or regulation. In the vast majority of cases the prohibition was not in law or regulation and often we could work around the problem ourselves.*
- *I wish I had known more about the jargon used in the federal financial management community when I joined that elite group! I learned that federal financial managers have their very own language and a dazzling array of acronyms. Who among us has not wondered when hearing somebody talk about SGL, SFFAS, JFMIP, IRM, RFC, GOALS or GPRA? In my agency, I kept hearing people talk about FEMA and I wondered why they were always talking about Federal emergency business. Later I discovered they really meant FMFIA, but pronounced it FEMA. Being somewhat of a social animal, I knew about Forest Gump, but had no idea what GAAP meant (until an accountant straightened me out). You knew you had really arrived as a federal financial manager when you knew without prompting what was meant by CGFM, CISA, CPA, CFE and CIA (CIA? How are they involved?) The confusion is not limited to acronyms. Think about how many different ways the word control is used in the financial jargon—internal control, management control, accounting control, application control, general control, control technique, etc. And if you really want to start an argument, initiate a discussion between a manager and an auditor on what material weakness means. Well, all that is past me! I now feel qualified to attend a financial manager's meeting at OMB, GAO or even FASAB.*
- *Making change happen and obtaining the necessary approvals to accomplish reengineering and reinvention efforts were most often fraught with frustration and resistance, oftentimes even from those espousing change. Roadblocks to real change seemed to exist everywhere until I realized the special significance attached to the word pilot. It appears the bureaucratic mind set to punish failure makes the use of pilots a safe and attractive alternative. At least for me, because of pilots, REGO (reinventing government) is no longer just a four letter word.*
- *I wish I had truly understood how long it takes to get things done in the Federal environment. Activities, tasks, actions, initiatives which I think can be accomplished in a relatively short-time period, a matter of hours or days, often end up taking weeks or months to accomplish. Often there are sufficient*

reasons for the delay. Too often, however, delays are due to levels of review, approval, and bureaucracy. While we are trying to cut through some of this red tape , even that itself is a slow process. Therefore, better understanding the time it takes to get things done, I am doing a more realistic job of planning new activities, initiatives, etc.

- *I wish I had known the importance of getting in on the "ground floor" of all new Federal Government legislative, standard setting, and other directive/guidance initiatives in the financial management arena. Those who really know how to work the Washington rule-making scene and control the legislative agenda have leveraged their time very well. Despite our hectic schedules, everyone in the CFO community must make the time to weigh-in early on any and all such matters to avoid "after the fact" frustration at impractical rules, inflexible guidance, and incorrect policies. The modus operandi must be to take the time and be heard.*

Appendix

Legislative References

(references to basic legislation and how to gain easy access to them via the Internet)

FinanceNet is a valuable information resource serving the financial management community on the World Wide Web. In addition to containing information on recent financial management developments within the Federal financial management community, **FinanceNet** facilitates news groups, provides a calendar of events and maintains mailing lists for specialized areas of interest. The web site also maintains an extensive library that contains virtually all significant legislation and policy documents in the financial management area of interest. Among others, the following key pieces of legislation can be accessed through FinanceNet at: <http://www.financenet.gov>. At the **FinanceNet** home page select **Library**, then select **Main Gopher Document Library**.

Information Technology Management Reform Act of 1996
Debt Collection Improvement Act of 1996
The Federal Financial Management Improvement Act of 1996
The Federal Acquisition Reform Act of 1995
Federal Acquisition Streamlining Act of 1994
Government Management Reform Act of 1994
Government Performance and Results Act of 1993
Debt Collection Act Amendments of 1993
Small Business Credit and Business Opportunity Enhancement Act of 1992
Cash Management Improvement Act Amendments of 1992
Chief Financial Officers Act of 1990
Cash Management Improvement Act of 1990
Federal Credit Reform Act of 1990
Debt Collection Act of 1982
Federal Managers' Financial Integrity Act of 1982
Inspector General Act of 1978

FinanceNet also provides links to many other web sites of interest to financial managers. Primary financial policy documents and regulations can be accessed at OMB's web site (<http://www.whitehouse.gov/wh/eop/omb/html/ombhome.html>).

Guide to the History and Activities of the CFO Council

Council Reports and Other Written Products

The following reports were prepared by, or with the assistance of, the CFO Council or one of its committees or projects. Most are available over the Internet at the FinanceNet worldwide web site: [http||www.financenet.gov](http://www.financenet.gov).

Proceedings of the 1996 Joint Meeting between the CFO Council and the President's Council on Integrity and Efficiency (September 1996)

CFO Council/OMB 1996 Federal Financial Management Status Report & Five-Year Plan (June 1996)

Members of the Governmentwide CFO Council—A Compilation of Member Biographies (May 1996)

CFO Council Report on the NPR Recommendations for Improving Financial Management (April 1996)

CFO Council/OMB 1995 Federal Financial Management Status Report & Five-Year Plan (July 1995)

Brochure on the CFO Council's Vision, Goals & Strategies for Financial Management in the Federal Government (July 1994)

Human Resources Committee

Proceedings of the Second Annual Financial Management Education & Training Symposium (December 12-13, 1995)

Framework for Core Competencies for Financial Management Personnel in the Federal Government (November 1995)

Proceedings of the First Annual Financial Management Education & Training Symposium (November 16-18, 1994)

The CFO's Role in Strengthening Financial Management at the Component Organizational Level (September 1994)

Paper on component CFO-relationships, structures, delegations, communications, & 1993 best practices (September 1994)

Financial Systems Committee

A Strategy of Leadership and Engagement (March 1996)

FY 1994 Financial Management Systems Status Report (November 1995)

Report Streamlining Committee

Evaluation of FY 1995 Pilot Accountability Reports (November 1996)

Streamlining Financial Management Statutory Reports (January 1995)

Entrepreneurial Government Committee

FTE Support for Entrepreneurial Organizations (October 1995)

Agency Application for Franchise Fund Pilot Program (February 1995)

Financial Statements and Standards Committee

CFOC Letter to OMB recommending an approach to implementing the sub-agency component audited financial statement requirement of the Government Management Reform Act of 1994 (December 1994)

Government Performance and Results Act Committee

GPRA Executive Tool Kit (November 1996)

Baseline Report on Integrating Performance Measures into the Budget Process (January 1996)

Implementation of the Government Performance and Results Act (GPRA)
—*A Report on the Chief Financial Officers Role and Other Issues Critical to the Governmentwide Success of GPRA* (May 1995)

Chief Financial Officers Council Guiding Principles for Implementing GPRA (May 1995)

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—as of December 17, 1996

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Guide to the History and Activities of the CFO Council

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