

2025 Current Fiscal Year Report: Audit and Financial Management Advisory Committee

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1. Department or Agency

Small Business Administration

2. Fiscal Year

2025

3. Committee or Subcommittee

Audit and Financial Management
Advisory Committee

3b. GSA

Committee No.

21508

4. Is this New Fiscal Year?

No

5. Current Charter

01/26/2024

6. Expected Renewal Date

01/26/2026

7. Expected Term Date

8a. Was Terminated During Fiscal Year?

No

8b. Specific Termination Authority

8c. Actual Term Date

9. Agency Recommendation for Next Fiscal Year

Continue

10a. Legislation Req to Terminate?

Not Applicable

10b. Legislation Pending?

Not Applicable

11. Establishment Authority

Agency Authority

12. Specific Establishment Authority

Agency decision

13. Effective Date

08/22/2004

14. Committee Type

Continuing

14c. Presidential?

No

15. Description of Committee

Other Committee

16a. Total Number of Reports

No Reports for
this Fiscal Year

17a. Open

0

17b. Closed

0

17c. Partially Closed

0

Other Activities

0

17d. Total

0

Meetings and Dates

No Meetings

Current Next
FY FY

18a(1). Personnel Pmts to Non-Federal Members	\$0.00	\$0.00
18a(2). Personnel Pmts to Federal Members	\$0.00	\$0.00
18a(3). Personnel Pmts to Federal Staff	\$0.00	\$0.00
18a(4). Personnel Pmts to Non-Member Consultants	\$0.00	\$0.00
18b(1). Travel and Per Diem to Non-Federal Members	\$0.00	\$0.00
18b(2). Travel and Per Diem to Federal Members	\$0.00	\$0.00
18b(3). Travel and Per Diem to Federal Staff	\$0.00	\$0.00
18b(4). Travel and Per Diem to Non-member Consultants	\$0.00	\$0.00
18c. Other(rents,user charges, graphics, printing, mail, etc.)	\$0.00	\$0.00
18d. Total	\$0.00	\$0.00
19. Federal Staff Support Years (FTE)	0.00	0.00

20a. How does the Committee accomplish its purpose?

Provides recommendations and advice regarding the Agency's financial management, including the financial reporting process, systems of internal controls, audit process and process for monitoring compliance with relevant laws and regulations. Provide independent and objective advice to the SBA Administrator, Inspector General, and Chief Financial Officer on the progress of the financial statement audit and other issues related to the status of the Agency's financial condition.

20b. How does the Committee balance its membership?

The AFMAC shall be comprised of at least five members, including one Chairperson, as

determined by the SBA's Administrator, who are free from any interest that would interfere with the exercise of independent judgment as a member of the Committee. Committee membership must be fairly balanced and diverse in terms of occupational background and type of financial expertise.

20c. How frequent and relevant are the Committee Meetings?

Estimated Number of Meetings per Year - Two to Three Estimated

20d. Why can't the advice or information this committee provides be obtained elsewhere?

The AFMAC is established by the Administrator of the SBA to provide recommendations and advice regarding the Agency's financial management, including the financial reporting process, systems of internal controls, audit process and process for monitoring compliance with relevant laws and regulations. The Committee may have access to confidential government information to form the basis of their recommendations and advice to SBA officials.

20e. Why is it necessary to close and/or partially closed committee meetings?

All meetings are open to the public and are advertised in the Federal Register

21. Remarks

No meetings were held in FY2024 due to a change in the CFO position. This SBA is evaluating whether this committee has fulfilled its purpose and considering termination in FY2025.

Designated Federal Officer

Kate Aaby Chief Financial Officer

Narrative Description

The AFMAC was established by the Administrator of the SBA to provide recommendations and advice regarding the Agency's financial management, including the financial reporting process, systems of internal controls, audit process and process for monitoring compliance with relevant laws and regulations. The committee appointed no members in FY24 and held no meetings

What are the most significant program outcomes associated with this committee?

Checked if
Applies

Improvements to health or safety	<input type="checkbox"/>
Trust in government	<input checked="" type="checkbox"/>
Major policy changes	<input type="checkbox"/>
Advance in scientific research	<input type="checkbox"/>
Effective grant making	<input type="checkbox"/>
Improved service delivery	<input checked="" type="checkbox"/>
Increased customer satisfaction	<input checked="" type="checkbox"/>
Implementation of laws or regulatory requirements	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>

Outcome Comments

NA

What are the cost savings associated with this committee?

Checked if Applies

None	<input type="checkbox"/>
Unable to Determine	<input checked="" type="checkbox"/>
Under \$100,000	<input type="checkbox"/>
\$100,000 - \$500,000	<input type="checkbox"/>
\$500,001 - \$1,000,000	<input type="checkbox"/>
\$1,000,001 - \$5,000,000	<input type="checkbox"/>
\$5,000,001 - \$10,000,000	<input type="checkbox"/>

Over \$10,000,000
Cost Savings Other

☐
☐

Cost Savings Comments

Not Applicable

What is the approximate Number of recommendations produced by this committee for the life of the committee?

0

Number of Recommendations Comments

no meeting in FY24

What is the approximate Percentage of these recommendations that have been or will be Fully implemented by the agency?

0%

% of Recommendations Fully Implemented Comments

no meetings in FY24

What is the approximate Percentage of these recommendations that have been or will be Partially implemented by the agency?

0%

% of Recommendations Partially Implemented Comments

N/A

Does the agency provide the committee with feedback regarding actions taken to implement recommendations or advice offered?

Yes ☒ No ☐ Not Applicable ☐

Agency Feedback Comments

Feedback is provided during subsequent Audit and Financial Management Advisory Committee (AFMAC) meetings. No meetings and no feedback in FY24.

What other actions has the agency taken as a result of the committee's advice or recommendation?

Checked if Applies

Reorganized Priorities

☒

- Reallocated resources ☐
- Issued new regulation ☐
- Proposed legislation ☐
- Approved grants or other payments ☐
- Other ☐

Action Comments

The Performance Management team and the Audit team have benefited from the AFMAC suggestions and recommendations

Is the Committee engaged in the review of applications for grants?

No

Grant Review Comments

n/a

How is access provided to the information for the Committee's documentation?

Checked if Applies

- Contact DFO ☒
- Online Agency Web Site ☐
- Online Committee Web Site ☐
- Online GSA FACA Web Site ☒
- Publications ☒
- Other ☒

Access Comments

Meeting Minutes