

2004 Current Fiscal Year Report: Treasury Financial Management Advisory Committee

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1. Department or Agency

Department of the Treasury

2. Fiscal Year

2004

3. Committee or Subcommittee

Treasury Financial Management Advisory Committee

3b. GSA

Committee No.

16595

4. Is this New During Fiscal Year?

No

5. Current Charter

06/17/2003

6. Expected Renewal Date

7. Expected Term Date

8a. Was Terminated During FiscalYear?

Yes

8b. Specific Termination Authority

Agency Memorandum Dated 4/19/2004

8c. Actual Term Date

04/19/2004

9. Agency Recommendation for Next FiscalYear

Terminate

10a. Legislation Req to Terminate?

No

10b. Legislation Pending?

11. Establishment Authority

Agency Authority

12. Specific Establishment Authority

13. Effective Date

14. Committee Type

Continuing

14c. Presidential?

No

15. Description of Committee

Non Scientific Program Advisory Board

16a. Total Number of Reports

No Reports for this FiscalYear

17a. Open

0

17b. Closed

0

17c. Partially Closed

0

Other Activities

0

17d. Total

0

Meetings and Dates

No Meetings

	Current FY	Next 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?

As one of JFMIP's six pilot committees, the Treasury Financial Management Advisory Committee will protect the public interest by providing recommendations and advice regarding the Department's financial reporting process, the system of internal controls, the audit process, the process for monitoring compliance with laws and regulations, and its business conduct policies. The committee has the authority to review, analyze, and make recommendations on any matters within its scope of responsibility.

20b. How does the Committee balance its membership?

Since the most effective financial management advisory committees (audit committees) in the private sector are comprised of members with diverse skills and backgrounds, Treasury plans to establish a committee with diverse experience and skills. All members will be required to be free from any relationship that would interfere with the exercise of independent judgment as a member of the committee. All members must also be “financially literate” in order to function effectively as a committee member. We have developed an extensive set of Treasury-specific committee member qualifications/requirements based on best practices from the private sector for the formation of audit committees. The Secretary will utilize these qualifications/requirements to select a diverse/balanced committee of three to five members.

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

Not Applicable

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

The Treasury is demonstrating its commitment and leadership in the area of financial integrity by establishing a Treasury Financial Management Advisory Committee. This is consistent with JFMIP's initiative to have six cabinet-level agencies pilot the financial management advisory committee concept in the Federal government. As one of JFMIP's six pilot committees, the Treasury Financial Management Advisory Committee will protect the public interest by providing recommendations and advice regarding the Department's financial reporting process, the

system of internal controls, the audit process, the process for monitoring compliance with laws and regulations, and its business conduct policies.

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

Not Applicable

21. Remarks

Designated Federal Officer

Stuart Levy Financial Project Manager

Narrative Description

Committee was terminated on 4/19/2004.

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 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 type="checkbox"/>
Increased customer satisfaction	<input type="checkbox"/>
Implementation of laws or regulatory requirements	<input 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 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	<input type="checkbox"/>
Cost Savings Other	<input type="checkbox"/>

Cost Savings Comments

NA

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

0

Number of Recommendations Comments

NA

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

NA

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

NA

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

Yes ☐ No ☒ Not Applicable ☐

Agency Feedback Comments

NA

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

Checked if Applies

Reorganized Priorities	<input type="checkbox"/>
Reallocated resources	<input type="checkbox"/>
Issued new regulation	<input type="checkbox"/>
Proposed legislation	<input type="checkbox"/>
Approved grants or other payments	<input type="checkbox"/>
Other	<input type="checkbox"/>

Action Comments

NA

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

No

Grant Review Comments

NA

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

Checked if Applies

Contact DFO	<input checked="" type="checkbox"/>
Online Agency Web Site	<input type="checkbox"/>
Online Committee Web Site	<input type="checkbox"/>
Online GSA FACA Web Site	<input type="checkbox"/>
Publications	<input type="checkbox"/>
Other	<input type="checkbox"/>

Access Comments

NA