



## Financial management: agencies face many challenges in meeting the goals of the Federal Financial Management Improvement Act: statement of Jeffrey C. . and Information Management Division

By -

No binding. Book Condition: New. This item is printed on demand. OCLC Number: (OCoLC)46637501 Subject: Administrative agencies -- United States -- Finance. Excerpt: . . . for agencies to estimate the cost of direct and guaranteed loan programs when preparing their annual budgets. The data used for these budgetary estimates are generally reestimated after the fiscal year-end to reflect any changes in actual loan performance since the budget was prepared. SFFAS No. 2 also contains guidance for recording the reestimated cost of direct loans and the reestimated liability for loan guarantees in the agency's financial statements. Further, SFFAS No. 2 states that agencies should use historical experience as a primary factor upon which estimates of future loan performance should be developed. 23 We testified before this Subcommittee in March that USDA was unable to develop reasonable estimates of the costs of its loan programs because its financial systems were not able to capture the data needed to make these estimates. Also, USDA lacked historical information on borrower behavior, such as how many borrowers will pay early, pay late, or default on their loans and at what point in time. As a result, Congress and other decisionmakers do not know whether...



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