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# FINANCIAL MANAGEMENT STATUS REPORT AND STRATEGIC PLAN

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## VII. FINANCIAL DATA STEWARDSHIP

Data stewardship is the process of managing information necessary to support program and financial managers, and assuring data captured and reported is accurate, accessible, timely, and usable for decision-making and activity monitoring. The objective of data stewardship policy is to address data collection synchronization, reduced data redundancy, data accessibility, data availability, and data flexibility in a systematic manner.

Effective data stewardship requires that (1) definitions clearly describe requirements and characteristics of data to be maintained in financial management systems, (2) data be created, recorded and reported in compliance with definitions, (3) feedback is provided when data are inadequate to meet user needs for information, and (4) data assurance provides attestation to, or comments on, the integrity of the information within the system.

### Establishing a Data Stewardship Function

The Department has developed a data stewardship function by assigning one individual within the PFM to focus on data stewardship functions. That person manages the Department-wide data definition process, monitors data creation and capture compliance processes, ensures data usage relies on information derived from data consistent with intended definition and that adjustments are made to data definitions when data are inadequate to meet user needs. This function also assists in coordinating Departmental relations with the Financial Management Service's SGL Board, and the OMB related to financial data definitions. In 1996, the SGL Board recommended, and the Department ratified, the addition of approximately 50 accounts to the SGL Chart of Accounts to accommodate

accounting and reporting requirements for the new Report on Budget Execution (SF-133). The Department relies on audit work performed by the Office of Inspector General and management control reviews for attestation of the integrity of information within the systems.

*Action Item* - The Department will look to expand the focus of the current data stewardship function beyond the financial data to support overall performance reporting. Over the next 3 years as GPRA requirements become formalized, the Department will address the issue of how the reporting process will work together to support performance reporting and the preparation of the accountability report, and how the information technology and user communities need to coordinate efforts to standardize data requirements.

### Enhancing Data Integrity Throughout the Department

The FOP chartered the SACAT to establish and maintain a common approach among the bureaus for addressing SGL issues involving accounting policy and procedures, reporting requirements, internal controls, and SGL maintenance. In 1996, the PFM representative reviewed and analyzed inter-bureau accounting transactions and formulated elimination entries for the Department's FY 1995 consolidated financial statements.

The PFM representative on the SACAT serves as a liaison between the Department of the Treasury's SGL Board and the Team. This provides a conduit for feedback from the bureaus to Treasury on government-wide issues that impact the



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Department's SGL.

The SACAT works closely with the Decision Support System/Executive Information System (DSS/EIS) Team to ensure pertinent information is delivered to executives for decision making. In addition, the SACAT enhances consistent reporting under the CFO Act and GPRA.

**Action Items** - The Data Stewardship plan to improve data integrity will focus on the following over the next 5 years: coordinate, on a Department-wide basis, critical definitions for financial data necessary for reporting to OMB, the Department of the Treasury, and for Department-wide decision making and management. This effort will work through the newly formed SACAT, develop a single chart of accounts for all bureaus, establish feedback procedures on data definition, and usage to identify and resolve data definition issues relating to bureau, Department, or Federal government user requirements, and develop a data integrity management control review.