New guidance from OMB

OMB recently released four memos impacting NSF:

1. **OMB M-11-32 Accelerating Payments to Small Businesses for Goods and Services**- Directs agencies to make payments to small business contractors as soon as practicable, with the goal of making payments within 15 days of receipt. NSF submitted response to OMB on 11/1/11.

2. **OMB M-11-34 Accelerating Spending of Remaining Funds from ARRA for Discretionary Grant Programs**- Directs agencies to accelerate the spending of remaining Recovery Act funds and complete Recovery Act projects by 9/30/13. NSF is formulating implementation and outreach plan in coordination with NIH.

3. **OMB M-11-35 Eliminating Excess Conference Spending and Promoting Efficiency in Government**- Directs agencies to conduct a thorough review of the policies and controls associated with conference-related activities and expenses. NSF is conducting a comprehensive review of our current policies using A-123 methodology to perform risk-based sampling.

4. **OMB M-12-01 Creation of the Council on Financial Assistance Reform (COFAR)** – replaces the Grants Policy Committee (GPC) and Grants Executive Board (GEB) “to create a more streamlined and accountable structure to coordinate financial assistance” and will work with the Government Accountability and Transparency Board (GATB) and other key stakeholders going forward to streamline financial assistance processes and reporting. Marty Rubenstein is the small agency representative to COFAR.

Executive Order – Promoting Efficient Spending- On 11/9/11, President Obama signed a new Executive Order designed to cut waste and promote efficiency entitled, “Promoting Efficient Spending.” The President directs agencies to cut spending on travel, printing, and IT by 20 percent to cut waste and promote efficiency across the Federal Government.

Status of Financial Statement Audit- Final report was posted on NSF’s website Tuesday, November 15 in keeping with OMB requirements. NSF earned its 14th consecutive unqualified opinion. The prior year significant deficiency on procurement was removed. However, the audit report does include a new significant deficiency related to contingency.

Budget updates – FY 2012 budget status and plan (good news!!); FY 2013

Conversion to “grant-by-grant” financial tracking: ACM$: Award Cash Management System is the name of the system for this project.

iTRAK update- Request for Proposals for iTRAK (new core financial system) issued 10/31/11, proposals due 11/30/11