



OFFICE OF INSPECTOR GENERAL

U.S. International Development Finance Corporation

DFC Generally Complied with the Digital Accountability and Transparency Act in Fiscal Year 2021

March 8, 2022

Audit Report DFC-22-001-C

1100 New York Avenue NW
Washington, D.C. 20527
<https://www.dfc.gov/oig>



Report Highlights

Office of Inspector General

U.S. International Development Finance Corporation

DFC Generally Complied with the Digital Accountability and Transparency Act in Fiscal Year 2021

What We Reviewed

The U.S. International Development Finance Corporation Office of Inspector General (DFC OIG) contracted with RMA Associates, LLC (RMA) to audit DFC's compliance with the Digital Accountability and Transparency Act (DATA Act) for the second quarter of fiscal year 2021.

Our objectives were to (1) assess the completeness, accuracy, timeliness, and quality of the second quarter fiscal year 2021 financial and award data submitted by DFC for publication on USASpending.gov; and (2) assess DFC's implementation and use of the government-wide financial data standards established by the Office of Management and Budget (OMB) and U.S. Department of the Treasury (Treasury). This was our first audit of DFC's compliance with the DATA Act.

What We Found

We determined that DFC generally complied with the DATA Act for 2021. Specifically, our audit determined that DFC generally submitted complete and accurate financial and award data for its second quarter of fiscal year 2021 publication on USASpending.gov and generally had effective internal controls over its DATA Act submission. We did not identify any issues with the completeness, accuracy, or timeliness of procurement awards data. However, we did identify exceptions with the completeness, accuracy, and timeliness of financial assistance awards data. For example, we found that DFC did not populate LegalEntityZIPLast4 for two out of three financial assistance awards sampled and did not comply with the required 30-day reporting schedule of financial assistance awards. We also found that DFC's linkage of File C to File D2 is inconsistent and their certification and submission process needed strengthening.

Our Recommendations

We made three recommendations to DFC's Vice President and Chief Financial Officer that will help strengthen the completeness, accuracy, and timeliness of financial assistance awards data.



OFFICE OF INSPECTOR GENERAL

U.S. International Development Finance Corporation

Date: March 08, 2022

MEMORANDUM FOR: MS. MILDRED O. CALLEAR
VICE PRESIDENT AND CHIEF FINANCIAL OFFICER
(CFO)

FROM: Anthony "Tony" Zakel
Inspector General

SUBJECT: Final Report – (DFC Generally Complied with the Digital
Accountability and Transparency Act in Fiscal Year 2021)
(Project Number DFC-22-001-C)

This report presents the results of our audit of DFC's compliance with the DATA Act in fiscal year 2021. The Office of Inspector General (OIG) contracted with the independent certified public accounting firm of RMA Associates LLC to conduct the audit. In carrying out its oversight responsibilities, OIG reviewed RMA's report and related audit documentation and inquired of its representatives. We found no instances in which RMA did not comply, in all material respects, with applicable standards.

We appreciate the cooperation and courtesies provided by your staff. If you have any questions or need additional information, please contact me at 202-408-6246.

Anthony "Tony" Zakel
Inspector General

Attachment

cc: Scott Nathan (CEO)
Rebecca Brocato (Chief of Staff)
Tina Donbeck (CIO)
Allan Villabroza
William Ellett
Richard Lukens

Ryan Zalaskus
Eric Styles

**U.S. International
Development Finance Corporation (DFC)**

**DFC Generally Complied with the Digital
Accountability and Transparency Act in Fiscal
Year 2021**

Final Report

Order No: 140D0421F0244

Date: March 8, 2022

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March 8, 2022

Anthony Zakel, Inspector General
Office of Inspector General
U.S. International Development Finance Corporation

Dear Mr. Zakel,

RMA Associates, LLC (RMA) is pleased to submit our performance audit report over the U.S. International Development Finance Corporation's (DFC) compliance with the Digital Accountability and Transparency Act of 2014 (DATA Act) for the second quarter of fiscal year 2021. Information on our findings and recommendations are included in the accompanying report.

We conducted this performance audit in accordance with generally accepted government auditing standards. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objectives.

We very much appreciate the opportunity to serve you and will be pleased to discuss any questions you may have.

Sincerely,

RMA Associates

RMA Associates, LLC
Arlington VA

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Background

The U.S. International Development Finance Corporation (DFC) helps bring private capital to the developing world. DFC was created by the [Better Utilization of Investments Leading to Development Act of 2018](#) (BUILD Act). DFC began operations in December 2019, consolidating the functions of its predecessor agencies, the Overseas Private Investment Corporation (OPIC) and the U.S. Agency for International Development’s (USAID) Development Credit Authority (DCA). The BUILD Act authorized DFC until October 2025 (seven years).

The DATA Act requires:

...the Inspector General of each Federal agency, in consultation with the Comptroller General of the United States, shall— “(A) review a statistically valid sampling of the spending data submitted under this Act by the Federal agency; and “(B) submit to Congress and make publicly available a report assessing the completeness, timeliness, quality, and accuracy of the data sampled and the implementation and use of data standards by the Federal agency.¹

The DATA Act amended the Federal Funding Accountability and Transparency Act of 2006 (FFATA), which required the Office of Management and Budget (OMB) to “...ensure the existence and operation of a single searchable website, accessible by the public at no cost...”²

The DATA Act expanded FFATA in various aspects, such as:

- Requiring the disclosure of direct federal agency expenditures and linkage of federal contract, loan, and grant spending information to federal programs so taxpayers and policy makers can more effectively track federal spending;
- Establishing government-wide data standards for financial data to provide consistent, reliable, and searchable government-wide spending data that are displayed accurately for taxpayers and policy makers;
- Simplifying reporting for entities receiving federal funds by streamlining reporting requirements and reducing compliance costs while improving transparency;
- Improving the quality of data submitted by holding federal agencies accountable for the completeness and accuracy of the data submitted; and
- Applying approaches developed by the Recovery Accountability and Transparency Board to spending across the Federal Government.

The DATA Act charged OMB and Treasury with issuing guidance on the data standards needed to implement the DATA Act and required full disclosure of federal funds on the public website [USASpending.gov](#) no later than May 2017.³ The DATA Act further required the Secretary of the Treasury, in consultation with the Director of OMB, to ensure information is posted to the public

¹ Pub. L. No. 113-101 (2014).

² Pub. L. No. 109-282 (2006).

³ OMB, Increasing Transparency of Federal Spending by Making Federal Spending Data Accessible, Searchable, and Reliable, OMB Memorandum M-15-12 (Washington, D.C., May 8, 2015).

website at least quarterly, but monthly when practicable. The DATA Act did not provide any additional funding dedicated to its implementation.

OMB and Treasury published 57 data definition standards and as of January 2017, OMB required federal agencies to report financial and award data in accordance with DATA Act reporting standards. These standards ensure the reporting of reliable, consistent federal spending data. Not all data elements are required for every file. This information, published in the DATA Act Information Model Schema (DAIMS), provides agencies an overall view of the hundreds of distinct data elements included in agencies' DATA Act files.

In April 2020, OMB issued M-20-21, *Implementation Guidance for Supplemental Funding Provided in Response to the Coronavirus Disease 2019 (COVID-19)*, which made changes to DATA Act reporting.

- Agencies that received COVID-19 supplemental relief funding must submit DATA Act Files A, B, and C on a monthly basis starting with the June 2020 reporting period.
- These monthly submissions must also include a running total of outlays for each award in File C funded with COVID-19 supplemental relief funds.

Two data elements were added and are significant in promoting full and transparent reporting of spending and tested under the DATA Act. The National Interest Action (NIA) code P20C added to the Federal Procurement Data System – Next Generation (FPDS-NG) helps identify procurement actions related to the COVID-19 response. Additionally, OMB M-20-21 requires agencies use a disaster emergency fund code (DEFC) to include covered funds in the Coronavirus Aid, Relief, and Economic Security Act (CARES Act)⁴ not designated as emergency pursuant to the Balanced Budget and Emergency Deficit Control Act of 1985,⁵ to provide similar transparency for CARES Act funding. Therefore, there are now 59 applicable data elements to test for all agencies.

According to OMB guidance, to ensure maximum transparency in federal spending, agencies must report each financial assistance award at the most granular level practicable while protecting personally identifiable information (PII).⁶ Given the required data collections, if reporting at the single award level is not practicable, agencies may report at the county level, and if not practicable, aggregated at the state level, consistent with the following:

- Single Awards Containing PII: Agencies should report single awards at the award-level to the maximum extent practicable. If an agency captures a Federal Award Identification Number (FAIN) and other details for an award to an individual, the agency should report that award to USASpending.gov as a single, discrete record. Records reported in this way

⁴ Public Law 116-136 (March 27, 2020).

⁵ Public Law 99-177 (December 12, 1985).

⁶ OMB, Additional Guidance for DATA Act Implementation: Further Requirements for Reporting and Assuring DATA Reliability, OMB Memorandum M-17-04 (Washington, D.C., November 4, 2016).

will link using the FAIN as the award identification, with any PII redacted by the agencies before submission.

- Aggregated Awards – County Level: If single award-level reporting is not practicable, agencies may report at the county level. If an agency does not capture a FAIN or other individual details for an award to an individual, the agency should include that award in a county-level aggregate record with other similar awards. Records reported in this way must link using the Unique Record Identifier (URI).
- Aggregated Awards – State Level: If neither single award-level reporting nor county-level reporting is practicable, agencies may report at the state level. Records reported in this way must link using the URI.

DFC’s DATA Act submission for the second quarter fiscal year 2021, was comprised of the following files, as shown in Table 1.

Table 1: DFC's DATA Act Files for Second Quarter Fiscal Year 2021

File Name	Description	Number of Records
File A – Appropriations Account	Included the appropriations account detail information.	56
File B – Program Activity and Object Class	Included object class, program activity, and DEFC detail information.	161
File C – Award Financial	Included award financial detail information broken down by award Treasury Account Symbol (TAS), object class, DEFC, and program activity.	134
File D1 – Award Attributes (Procurement)	Contained the award and awardee attributes for procurement sources from FPDS-NG.	94
File D2 – Award Attributes (Financial Assistance)	Contained the award and awardee attributes for financial assistance from Financial Assistant Broker Submission (FABS) submission process.	21

DFC generated Files A through C and the DATA Act Broker generated Files D1, D2, E, and F. The DATA Act Broker extracted the agency’s information from the FPDS-NG and the FABS portal for Files D1 and D2, respectively. During the submission process, the DATA Act Broker generates warnings and errors based on Treasury-defined rules. The results of validations are displayed in severity as a separate file, which contains errors and warning messages per DAIMS Validation Rules v2.0.2, dated December 14, 2020:

- Errors must be corrected before proceeding to the next step because these validations indicate incorrect values for fundamental data elements. Agencies are unable to submit data containing errors.
- Warnings will not prevent continuing to the next step because these messages may not indicate inaccuracies in the data. The warning messages alert the agency to issues worth further review.

File E of the DATA Act Information Model Schema contains additional awardee attribute information the Treasury DATA Act Broker software extracts from the System for Award Management (SAM). File F contains sub-award attribute information the broker software extracts

from the FFATA Subaward Reporting System (FSRS). Files E and F data remain the responsibility of the awardee in accordance with terms and conditions of Federal agreements, and the quality of these data remains the legal responsibility of the recipient. Therefore, agency senior accountable officials are not responsible for certifying the quality of File E and F data reported by awardees, but they are responsible for assuring controls are in place to verify that financial assistance awardees register in SAM at the time of the award. Therefore, we did not assess the completeness, timeliness, quality, and accuracy of the data extracted from SAM and FSRS via the Treasury broker software system.

On June 6, 2018, OMB issued new guidance requiring agencies to develop a Data Quality Plan (DQP). According to Appendix A to OMB Circular No. A-123, *Management of Reporting and Data Integrity Risk* (OMB M-18-16), DATA Act reporting agencies were required to implement a DQP effective fiscal year 2019 through fiscal year 2021 at a minimum. The guidance became effective immediately. The DQP must consider incremental risks to data quality in federal spending data and any controls that would manage such risks in accordance with OMB Circular No. A-123. Once developed by the agency, quarterly certifications of data submitted by the Senior Accountable Official (SAO), or the designee should be based on the consideration of the DQP and the internal controls documented by the agency.⁷

Objectives

This report presents the results of RMA Associates, LLC's (RMA) audit of the DFC's compliance with the [DATA Act](#).

The objectives of this audit were to:

- Assess the completeness, accuracy, timeliness, and quality of the second quarter fiscal year 2021 financial and award data submitted by DFC for publication on USASpending.gov; and
- Assess DFC's implementation and use of the government-wide financial data standards established by OMB and U.S. Department of the Treasury (Treasury).

Scope

The scope of the audit was second quarter of fiscal year 2021 financial and award data submitted by DFC for publication on USASpending.gov, and applicable procedures, certifications, documentation, and controls to achieve this process. This was our first audit of DFC's compliance with the DATA Act.

⁷ OMB, Appendix A to OMB Circular No. A-123, *Management of Reporting and Data Integrity Risk*, OMB M-18-16 (Washington, D.C., June 6, 2018).

Methodology

To address and accomplish the audit objectives, we used the following evidence-gathering and evidence-analysis techniques:

- Identified criteria from the DATA Act as well as OMB government-wide guidance, as follows:
 - [Federal Financial Management Improvement Act of 1996 \(FFMIA\)](#);
 - [Federal Funding Accountability and Transparency Act of 2006 \(FFATA\)](#);
 - [GAO-14-704G](#), Standards for Internal Control in the Federal Government, September 10, 2014;
 - [OMB M-15-12](#), Increasing Transparency of Federal Spending by Making Federal Spending Data Accessible, Searchable, and Reliable, May 8, 2015;
 - [OMB M-16-17](#), OMB Circular No. A-123, Management’s Responsibility for Enterprise Risk Management and Internal Control, July 15, 2016;
 - [OMB M-18-16](#), Appendix A to OMB Circular No. A-123, Management of Reporting and Data Integrity Risk, June 6, 2018;
 - [OMB M-17-04](#), Additional Guidance for DATA Act Implementation: Further Requirements for Reporting and Assuring Data Reliability, November 4, 2016;
 - [OMB M-20-21](#), Implementation Guidance for Supplemental Funding Provided in Response to the Coronavirus Disease 2019 (COVID-19), April 10, 2020;
 - [OMB M-21-03](#), Improvements in Federal Spending Transparency for Financial Assistance, November 12, 2020; and
 - [OMB Circular No. A-11](#) Section 83, Object Classification, December 2020.
- Reviewed the Council of the Inspectors General on Integrity and Efficiency (CIGIE) Federal Audit Executive Committee (FAEC) Inspectors General Guide to Compliance under the DATA Act ([CIGIE FAEC Guide](#));
- Interviewed applicable management, staff, and key personnel;
- Assessed the internal and information system controls in place for the extraction of data from the source systems and for the reporting of data to Treasury’s DATA Act Broker;
- Obtained and identified information about applicable records from data systems;
- Reviewed and reconciled the second quarter fiscal year 2021 summary-level data submitted by DFC for publication on USASpending.gov, including Files A, B, and C;
- Reviewed a statistically valid stratified sample from the second quarter fiscal year 2021 financial and award data submitted by DFC for publication on USASpending.gov, including Files A, B, C, D1, and D2;
- Assessed the completeness, accuracy, timeliness, and quality of the financial and award data sampled; and
- Assessed DFC’s implementation and use of the 59 data elements and standards established by OMB and Treasury.

We adhered to the overall methodology, objectives, and audit procedures outlined in the CIGIE FAEC Guide. This includes using the Sample Selection guidance in the CIGIE FAEC Guide in selecting our samples. Because the results of sample testing significantly support our findings,

conclusions, and recommendations, our sample design and projection of error rates for completeness, timeliness, and accuracy of the entire sample population were derived from the criteria established in the CIGIE FAEC Guide.

We conducted this performance audit in accordance with generally accepted government auditing standards. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objectives. To determine that evidence provided was reliable, we obtained an understanding of and assessed DFC’s internal and information system controls related to DATA Act reporting⁸. We conducted our fieldwork at RMA headquarters in Arlington, Virginia from March 2021 through October 2021.

DFC DATA Act Reporting Primary Roles and Responsibilities

Second quarter of fiscal year 2021 DATA Act reporting was accomplished through coordination and cooperation of agency personnel and divisions responsible for DATA Act reporting (Table 2).

Table 2: DATA Act Roles and Responsibilities

Roles	Responsibilities
SAO – DVP/Treasurer	<ul style="list-style-type: none"> Responsible for certifying DFC DATA Act submissions. Oversees the review and resolution of Treasury validation warning and error messages. On a quarterly basis, the SAO is required to provide reasonable assurance based on the criteria stated in OMB M-17-4.
Program Offices	<ul style="list-style-type: none"> Responsible for data entry into source systems that feed the DATA Act submission. Design and implement control activities over the input of financial and award spending data into relevant source systems to ensure completeness, accuracy, and timeliness.
Senior Procurement Executive (SPE)	<ul style="list-style-type: none"> Responsible for developing and monitoring a process to ensure timely and accurate reporting of contractual actions to FPDS-NG. Responsible for providing an annual certification of the completeness and accuracy of agency contract data to the General Services Administration (GSA).
Acquisitions Division	<ul style="list-style-type: none"> Responsible for data entry into source systems used in DATA Act reporting. Responsible for completion and accuracy of the individual contract action report to FPDS-NG. Responsible for designing and implementing control activities over the input of contract award spending data into relevant source systems.
Office of Information Technology / Chief Data Officer (Chief Information Officer (CIO) or Designee)	<ul style="list-style-type: none"> Maintaining and overseeing implementation of the DQP. DATA Act training. Provides executive leadership and management vision to collaborate on the implementation of corporate financial information and other related systems. Ensures information systems comply with laws and regulations. Responsible for financial management tools used in DATA Act reporting.

⁸ Additional detail for this assessment is identified in *Internal Controls Assessment* (page 12).

Roles	Responsibilities
Office of Finance and Portfolio Management	<ul style="list-style-type: none"> Compiles and submits DATA Act submission. Monitors and resolves system-related discrepancies in award data. Reviews and resolves warning and error messages.

Summary Results of Audit

We determined that DFC generally complied with the DATA Act for 2021. Specifically, our audit determined that DFC generally submitted complete and accurate financial and award data for its second quarter of fiscal year 2021 publication on USASpending.gov and generally had effective internal controls over its DATA Act submission. We did not identify any issues with the completeness, accuracy, or timeliness of procurement awards data. However, we did identify exceptions with the completeness, accuracy, and timeliness of financial assistance awards data.

Table 3 defines quality, completeness, accuracy, and timeliness.

Table 3: Quality, Completeness, Accuracy, and Timeliness Definition

Attribute	Definition
Quality	<ul style="list-style-type: none"> Data that is complete, accurate, and timely and includes statistical and non-statistical testing results.
Completeness	<ul style="list-style-type: none"> Agency Submission – Transactions and events that should have been recorded were recorded in the proper period. Data Elements – For each of the required data elements that should have been reported, the data element was reported in the appropriate Files A through D2.
Accuracy	<ul style="list-style-type: none"> Data Elements – Amounts and other data relating to recorded transactions have been recorded in accordance with the DAIMS, Reporting Submission Specification, Interface Definition Document, the online data dictionary, and agree with the authoritative source records.
Timeliness	<ul style="list-style-type: none"> Agency Submission – Reporting of the agency’s DATA Act submission to the DATA Act Broker is in accordance with the schedule established by the Treasury DATA Act Project Management Office. Data Elements – For each of the required data elements that should have been reported, the data elements were reported in accordance with the reporting schedules defined by the financial, procurement, and financial assistance requirements.

Source: CIGIE FAEC Guide.

We determined that DFC generally implemented and used the government-wide financial data standards established by OMB and Treasury.

Overall Determination of Quality

Based on the results of our statistical and non-statistical testing for DFC’s DATA Act audit for the second quarter of fiscal year 2021, DFC scored 86.64 points, which is a quality rating of *Higher*. The *Higher* quality rating was determined using weighted scoring completed in Attachment 4 ‘Quality Scorecard’ of the CIGIE FAEC Guide. Based on the score assigned for each non-statistical and statistical criteria, DFC received a score of 86.64. Using the Quality Scorecard, 86.64 points placed DFC in the *Higher* category.

Quality Level		
Range		Level
0.0	69.9	Lower
70.0	84.9	Moderate
85.0	94.9	Higher
95.0	100	Excellent

Statistical Results

Data Elements Analysis

As part of the statistically valid random sample of eight records,⁹ we tested 50 of the 59 data elements for completeness, accuracy, and timeliness.¹⁰ To conduct the data element analysis, we determined if the element was required or applicable per award type and CIGIE FAEC guidance.

RMA identified two out of three financial assistance award samples which DFC did not populate LegalEntityZIPLast4 (DE 5(E)(ii)) in their second quarter fiscal year 2021 File D2 submission. This value is not currently mandatory in DFC's systems because LegalEntityZIPLast4 data is not entered by the business process owners, even though the information is required for domestic records in agency's DATA Act submissions. Office Financial and Portfolio Management (OFPM) has developed a procedure to manually collect and enter this data element. The effect of missing LegalEntityZIPLast4 data is an incomplete data submission.

RMA also noted DFC does not comply with FFATA's 30-day reporting schedule of financial assistance awards.¹¹ RMA identified timeliness errors in three out of three financial assistance award samples, as the File D2 Last Modified Date was more than 30 days after the Action Date. These data elements signify the time period between the date that the award was issued and the date reported to and posted on USASpending.gov. This occurred because DFC did not fully understand the FFATA reporting requirement as it relates to and intersects with the DATA Act reporting schedule. The lack of timely reporting of spending data to USASpending.gov results in noncompliance with the requirements of FFATA.

Recommendations: RMA recommends that the Vice President and Chief Financial Officer,

- **Recommendation 1:** Require business process owners to populate LegalEntityZIPLast4 information in source systems at the time of the transaction; and

⁹ Appendix II outlines our sampling methodology.

¹⁰ Per CIGIE FAEC Guide, we were not required to test all 59 data elements. See Appendix III for details.

¹¹ Agencies report financial assistance awards onto FABS within 30 days of the awards issuance. Then, on either a quarterly or monthly basis, these financial assistance awards reported on FABS are used to formulate agency's File D2 submissions to the DATA Act Broker Submission (DABS).

- **Recommendation 2:** Design and implement policies and procedures that require the agency to report financial assistance awards to FABS within 30 days after an award is issued.

Completeness – Actual Error Rate

The actual error rate for the completeness of the data elements is 0.64%. A data element was considered complete if the required data element that should have been reported was reported.

Timeliness – Actual Error Rate

The actual error rate for the timeliness of the data elements is 30.71%. The timeliness of data elements was based on the reporting schedules defined by the financial, procurement, and financial assistance requirements (FFATA, FAR, FPDS-NG, FABS, and DAIMS).

Accuracy – Actual Error Rate

The actual error rate for the accuracy of the data elements is 0.64%. A data element was considered accurate when amounts and other data relating to recorded transactions were recorded in accordance with the DAIMS Reporting Submission Specification (RSS), Interface Definition Document (IDD), and the online data dictionary; and agree with the originating award documentation/contract file.

Implementation and Use of the Data Standards

We have evaluated DFC's implementation of the government-wide financial data standards for award and spending information and determined DFC is using the standards as defined by OMB and Treasury.

DFC linked data elements in the agency's procurement and financial systems by procurement instrument identifiers (PIIDs) and FAINs, as applicable. For the Treasury's DATA Act Broker files tested, we generally found that the required elements were present in the file and that the record values were presented in accordance with the standards.

Non-Statistical Results

Timeliness of DFC's DATA Act Submission

We evaluated DFC's fiscal year 2021 DATA Act submission to Treasury's DATA Act Broker to determine submission and certification within 45 days of quarter end. The agency submission and certification were dated May 18, 2021, one day after the required reporting deadline, and therefore were not timely (Table 4).

Table 4: Results of Timeliness Testing

Q2 Periods	Quarter End	DATA Act Certification Date	DFC's Actual Certification Date	Timely?
January P04	March 31, 2021	May 17, 2021	May 18, 2021	No
February P05				
March P06				

DFC management was non-compliant with the fiscal year 2021 DATA Act Monthly Reporting Window Schedule established by the Treasury DATA Act Program Management Office (PMO) for quarter 2 fiscal year 2021. However, to verify that this was not a recurring issue, we inspected their quarter 3 fiscal year 2021 DATA Act submission and determined DFC submitted and certified quarter 3 timely (Table 5). Therefore, RMA is not making a recommendation regarding this issue.

Table 5: Results of Timeliness Testing – Fiscal Year 2021 Q3

Quarter	Periods	Quarter End	Quarterly Submission Due Date	DFC's Quarterly Submission
Q3	April P07	June 30, 2021	August 16, 2021	July 29, 2021
	May P08			

Completeness of Summary-Level Data for Files A and B

We performed summary-level data reconciliations and linkages for Files A and B and identified the following variances:

- One object class code (“0”) not found in OMB Circular No. A-11 Section 83. DFC management used object class “0” for their equity investments in the second quarter.
- Two instances of program activity names (“Default” and “Tunisia Credit Guaranty Facility”) and one instance of a program activity code (“6012”) not matching the OMB MAX Collect repository. DFC does not have policies and procedures to notify OMB via the MAX process when developing new program activity data elements.

Based on the variances identified, we determined this would have an adverse impact on the overall quality of the DATA Act submission. DFC management did not use object class codes that matched the codes defined in OMB Circular No. A-11 Section 83. In addition, failure to notify OMB of new program activities will result in the inclusion of invalid program activity data reported in USASpending.gov. DFC completed the re-classification of object class code “0” in the June 2021 reporting period. In addition, management took action to address the two other program activity codes (“Default” and “Tunisia Credit Guaranty Facility”) during the course of the audit and developed provided policies and procedures that have been developed to notify OMB via the MAX process when developing new program activity data elements. Therefore, RMA is not making any further recommendation for this issue.

Suitability of File C for Sample Selection

RMA noted DFC's linkage of File C to File D2 is inconsistent, as we identified four instances of File C FAINs which are non-existent in File D2 and six instances of File D2 FAINs which are non-existent in File C. Specifically:

- DFC's submission contained two errors due to subsidy modifications;
- DFC's submission contained six errors due to missing data elements; and
- Inclusion of two additional FAINs in File D2 but not File C.

For the FAINs relating to subsidy modification, Treasury's guidance to DFC was unclear on how to report subsidy modifications. Treasury has since requested DFC to seek further guidance from OMB on how to report subsidy modifications. DFC also stated submissions containing missing data elements were due to the incompleteness of journal vouchers (JV) that created each transaction. During the course of the audit, DFC management corrected the JVs in question and has a process to ensure this is addressed on an on-going basis. Furthermore, DFC inconsistently used FAINs between File C and File D2 as records reported the child project number in File D2, while the parent project number was reported in File C.

Inability to meet the requirements of reporting subsidy modifications and having incomplete source documentation may result in incomplete and inaccurate financial and award data reported on USASpending.gov.

Recommendation 3: RMA recommends that the Vice President and Chief Financial Officer continues to work with Treasury and OMB to clarify the procedure to report subsidy modifications.

Results of Linkages from File C to Files B/D1/D2

We tested the linkages between File C to File B by matching TAS, object class, and program activity and the linkages between File D1/D2 by matching the Award ID. During our test work we identified:

- Twelve instances of transactions from financing accounts incorrectly reported in File C.

Based on our results, the linkages from File C to File D2 did not work properly. DFC's predecessor agency, OPIC, was unique among federal agencies in that it had significant contract (non-loan) obligations recorded in its financing accounts. Reporting this data from the financing accounts was necessary to provide the linkages between contract award data and our other DATA Act files. DFC, on the other hand, does not have the authority to record contract obligations in the financing accounts and therefore, upon the creation of DFC, these contract obligations moved to the Corporate Capital Account. DFC, however, did not stop reporting financing accounts with this change and should have stopped doing so upon its creation. DFC made the determination that in fiscal year 2022 it would stop reporting financing account information for DATA Act.

We determined the variance would have an adverse impact on the overall quality of the DATA Act submission. Reporting financing accounts in File C will cause obligations to be misrepresented because File C only reflects positive subsidy costs of new credit assistance.

During the course of our audit, DFC stopped reporting financing account information for DATA Act effective for fiscal year 2022. We noted DFC’s fiscal year DATA Act filings made to date exclude financing accounting information. Therefore, RMA is not making a recommendation regarding this issue.

Analysis of the Accuracy of Dollar Value-Related Data Elements

Table 6 outlines no errors were identified in data elements not attributable to DFC to provide stakeholders those data elements caused by a third-party system, such as the Treasury’s DATA Act Broker.

Table 6: Errors in Data Elements Not Attributable to the Agency

PIID/ FAIN	Data Element			Accurate	Not Accurate	N/A	Total Tested	Error Rate	Absolute Value of Errors
PIID	DE	13	Federal Action Obligation	5	0	0	5	0%	-
PIID	DE	14	Current Total Value of Award	5	0	0	5	0%	-
PIID	DE	15	Potential Total Value of Award	5	0	0	5	0	-
PIID	DE	53	Obligation	5	0	0	5	0%	-
FAIN	DE	11	Amount of Award	3	0	0	3	0%	-
FAIN	DE	12	Non-Federal Funding Amount	0	0	3	3	N/A	N/A
FAIN	DE	13	Federal Action Obligation	0	0	3	3	N/A	-
FAIN	DE	53	Obligation	3	0	0	3	N/A	N/A
Total				26	0	6	32		

Internal Controls Assessment

RMA noted DFC’s second quarter fiscal year 2021 submission of File D2 was blank and did not contain financial assistance award data. DFC did not review the File D2 output file and only reviewed the FABS input file during their submission process. Submission of a blank D2 File will result in underreported information in USASpending.gov.

During the course of our audit, DFC was able to correct this process for their future submissions. We noted DFC’s subsequent submissions for period P10 and P11 were populated. Therefore, RMA is not making a recommendation for this issue.

Agency Certification and Submission Process

RMA noted DFC’s SAO did not document the following requirements as required in OMB M-18-16 and OMB M-17-04 for the quarterly assurance statement over DATA Act reporting:

- Consider the DQP and the internal controls documented in their plan as well as other existing controls that may be in place;
- Ensure linkages across data in Files A-F are valid and reliable; and
- Ensure data in each DATA Act file submitted for display on USASpending.gov are valid and reliable.

RMA also determined DFC did not have policies and procedures requiring reconciliations of errors and warnings identified upon submitting DATA Act files. Subsequently, reconciliations of warning and errors identified by the Broker for the agency's second quarter fiscal year 2021 DATA Act File submission were not documented.

An assurance statement that does not comply with the control requirements of OMB M-18-16 and OMB M-17-04 may adversely affect the reliability and validity of the agency account-level and award-level data reported. Moreover, DFC may be inconsistent in addressing recurring errors or warnings in the agency's future DATA Act submissions without documented reconciliations.

DFC notified RMA that they began to formally document DATA Act submission reconciliations in August of fiscal year 2021. The agency provided the reconciliation report which addressed warnings and errors identified by the Broker. Therefore, RMA is not making a recommendation for this part of the issue.

During the course of our audit, DFC implemented a quarterly certification checklist that includes assurance that the SAO:

- Considers the DQP and the internal controls documented in their plan as well as other existing controls that may be in place.
- Ensures linkages across data in Files A-F are valid and reliable; and
- Ensures data in each DATA Act file submitted for display on USASpending.gov are valid and reliable.

We noted that DFC's November 2021 certification of fiscal year 2021 quarter four data used the checklist and followed the new procedures. Therefore, RMA is not making a recommendation regarding this issue.

Other Report Content

Deviations from the Guide

We did not follow the CIGIE FAEC Inspectors General *Guide to Compliance under the DATA Act for Section 750 COVID-19 Outlay Testing – Non-Statistical Sample*. DFC did not receive COVID funding until July 2021, which is out of the scope of our audit.

DATA Act Date Anomaly

CIGIE identified a timing anomaly with the oversight requirements contained in the DATA Act. That is, the first Inspector General (IG) reports were due to Congress in November 2016; however, Federal agencies were not required to report spending data until May 2017. To address this reporting date anomaly, the IGs provided Congress with their first required reports by November 8, 2017, one year after the statutory due date, with two subsequent reports to submit following a two-year cycle. This is the third and final report required under the DATA Act. On December 22, 2015, CIGIE's chair issued a letter detailing the strategy for addressing the IG reporting date anomaly and communicated the strategy to the Senate Committee on Homeland Security and Governmental Affairs and the House Committee on Oversight and Government Reform.

Summary of Recommendations, Management Comments and Evaluation of Management Comments

Recommendations

RMA recommends that the Vice President and Chief Financial Officer:

- **Recommendation 1:** Require business process owners to populate LegalEntityZIPLast4 information in source systems at the time of the transaction.
- **Recommendation 2:** Design and implement policies and procedures that require the agency to report financial assistance awards to FABS within 30 days after an award is issued.
- **Recommendation 3:** Continue to work with Treasury and OMB to clarify the procedure to report subsidy modifications.

Management Comments

DFC concurred with RMA's recommendations with the following statements and set a target resolution date of June 30, 2022. See Appendix I for management's comments in their entirety.

For Recommendation 1, the Office of Financial and Portfolio Management concurred and stated, "*Current DFC policy requires that business process owners populate LegalEntityZIPLast4 information in source systems at the time of the transaction. Management will reiterate this requirement to agency process owners with a written reminder and, as part of ongoing monitoring of its DATA Act submissions, will escalate any instances of non-compliance to supervisors. Demonstration of DATA Act file submissions with no missing LegalEntityZIPLast4 data will address this recommendation.*"

For Recommendation 2, the Office of Financial and Portfolio Management concurred and stated, "*DFC recognizes the importance of adhering to the monthly reporting requirements under the DATA Act and the agency has already undertaken to adjust its processes to facilitate this greater reporting frequency. Demonstration of semi-monthly reporting of financial assistance awards reported to FABS within 30 days after an award is issued will address this recommendation.*"

For Recommendation 3, the Office of Financial and Portfolio Management concurred and stated, "*DFC will work closely with Treasury to clarify the procedure to report subsidy modifications. Demonstration of the following will address this recommendation:*

- *Modifications are accurately reported in DATA Act filings as evidenced by consistency between Files D2 and C.*

- *Consistent usage of the correct FAIN across the applicable DATA Act files for respective awards by determining whether the parent or child project number should be used in files C and D2.
Correct project numbers are consistently applied across the various files with no submission warnings regarding this matter.”*

Evaluation of Management Comments

RMA agrees with management’s comments regarding the recommendations and believe the actions stated will address the findings.

Appendix I: Management Comments



MEMORANDUM

February 24, 2022

TO: Anthony Zakel
Inspector General
DFC – Office of the Inspector General

FROM: Scott Nathan
Chief Executive Officer

SUBJECT: DFC's Management Comments to "DFC Generally Complied with the Digital Accountability and Transparency Act in Fiscal Year 2021"

DFC wishes to thank its Inspector General for conducting not only this first-ever audit of the DATA Act but also the agency's first-ever audit by its newly established Office of the Inspector General. DFC found the audit experience to be positive and informative and deeply appreciates the collaborative approach that was realized between DFC management and the auditors.

The agency concurs with the recommendations identified by the Inspector General. As a newly established agency that has already grown dramatically since its inception, DFC is extraordinarily proud to have achieved a "Higher" quality rating, indicating strong compliance with the provisions of the DATA Act. Notwithstanding that accomplishment, DFC recognizes the need to strengthen its processes in some areas and plans to address each recommendation, as follows:

OIG Recommendation No. 1: Require business process owners to populate LegalEntityZIPLast4 information in source systems at the time of the transaction.

Management Response: Current DFC policy requires that business process owners populate LegalEntityZIPLast4 information in source systems at the time of the transaction. Management will reiterate this requirement to agency process owners with a written reminder and, as part of ongoing monitoring of its DATA Act submissions, will escalate any instances of non-compliance to supervisors. Demonstration of DATA Act file submissions with no missing LegalEntityZIPLast4 data will address this recommendation.

Responsible Party: Managing Director, Financial Management, Office of Financial and Portfolio Management

Target Resolution Date: 6/30/22

OIG Recommendation No. 2: Design and implement policies and procedures that require the agency to report financial assistance awards to FABS within 30 days after an award is issued.

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Management Response: DFC recognizes the importance of adhering to the monthly reporting requirements under the DATA Act and the agency has already undertaken to adjust its processes to facilitate this greater reporting frequency. Demonstration of semi-monthly reporting of financial assistance awards reported to FABS within 30 days after an award is issued will address this recommendation.

Responsible Party: Managing Director, Financial Management, Office of Financial and Portfolio Management

Target Resolution Date: 6/30/22

OIG Recommendation No. 3: Work with Treasury and OMB to clarify the procedure to report subsidy modifications.

Management Response: DFC will work closely with Treasury to clarify the procedure to report subsidy modifications. Demonstration of the following will address this recommendation:

- Modifications are accurately reported in DATA Act filings as evidenced by consistency between Files D2 and C.
- Consistent usage of the correct FAIN across the applicable DATA Act files for respective awards by determining whether the parent or child project number should be used in files C and D2.
- Correct project numbers are consistently applied across the various files with no submission warnings regarding this matter.

Responsible Party: Managing Director, Financial Management, Office of Financial and Portfolio Management

Target Resolution Date: 6/30/22

DFC is committed to the utmost levels of transparency and efficiency and looks forward to addressing the Inspector General's recommendations.

A handwritten signature in blue ink, appearing to read "Scott Nathan", is written over a horizontal line.

Scott Nathan

Chief Executive Officer

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Appendix II: Sampling Methodology

To select our sample for testing, RMA used our proprietary Data Extraction and Analysis Procedures system (DEAPs). DEAPs, designed jointly by our in-house team of data scientists, statisticians, auditors, and CPAs, is a statistical sampling tool that utilizes mathematical algorithms depending on the input provided.

RMA selected the sample in accordance with the CIGIE FAEC Guide, Section 720 Sample Selection, using the following criteria:

- a. Population Size – the number of detail records included in DFC’s second quarter of fiscal year 2021 certified data submission determined by adding the total number of detail records in File C (after removing outlays) or the total number of detail records in both Files D1 and D2, if File C was deemed not suitable for sampling.
- b. Confidence Level – the probability that a confidence interval produced by sample data contains the true population error, set at 95 percent.
- c. Expected Error Rate – if this is a first year audit of the DATA Act submission and there is no previous testing with which to accurately estimate the expected error rate, then the expected error rate should be set at 50 percent.
- d. Sample Precision – the precision is a measure of the uncertainty associated with the projection, set at five percent.
- e. Sample Size – the sample size was based on a 95 percent confidence level, the population size, the expected error rate, and a desired sampling precision of five percent. The sample size will vary by agency but should be no more than 385 records from File C or both Files D1 and D2 combined, if File C was deemed not suitable for sampling. Auditors should discuss with statisticians the need for replacement sample items.
- f. Sample Unit – The statistical sample should be selected and tested by record. A record is a row of data in File C or Files D1/D2 if File C was deemed not suitable for sampling. A record could be a portion of a transaction or award activity and not necessarily the whole transaction or award activity.

Suitability of File C for Sample Selection

In accordance with the CIGIE FAEC Guide, Section 650 Suitability of File C for Sample Selection, prior to sampling, RMA performed testing procedures to determine the suitability of File C for sample selection:

- Assessed the sufficiency of DFC’s method of determining whether File C is complete and contains all transactions and linkages that should be included, as well as DFC’s methodology for resolving DATA Act Broker warnings between Files C and D1/D2;
- Assessed the reasonableness of DFC’s process to resolve all variances;
- Removed rows with any outlays from File C;
- Assessed the linkage of File C to File B by tracing the TAS, object class, and program activity data elements from File C to File B to ensure they exist in File B; and

- Assessed the linkage between File C and Files D1/D2 by tracing the Award ID Numbers that exist in File C to Files D1/D2 and vice versa.

We determined File C was not complete and not suitable for sampling selection according to the CIGIE FAEC Guide because when assessing the linkage between File C and Files D1/D2, we identified Award ID Numbers that existed in File C but not Files D1/D2. As a potential alternative method, we determined that the combination of Files D1/D2 was also not suitable for sampling selection because when assessing the linkage between File C and Files D1/D2, we identified Award ID numbers that existed in Files D1/D2 but not File C. Because neither File C nor combining Files D1/D2 were suitable for sampling, RMA sampled from File C by excluding the records that we were not able to link to Files D1/D2 and vice versa.

Sampling Plan

Our sample was selected from the award financial detail data included in DFC’s DATA Act File C submission for the second quarter of fiscal year 2021, submitted for publication on USASpending.gov, excluding records we were not able to link to Files D1/D2 and vice versa. This file consisted of financial assistance awards and procurement transactions for the period January 1, 2021, through March 31, 2021. This universe included financial assistance awards and procurement award transactions made by DFC. The universe consisted of 102 award financial detail records found in File C. Of the 102 records, 77 were procurement and 25 were financial assistance awards.

Based on sampling criteria contained in the CIGIE FAEC Guide and since DFC has not had a prior DATA Act audit, the sample size is based on a 95 percent confidence level, a desired sampling precision of 5 percent, and an expected error rate of 50 percent. According to the CIGIE FAEC Guide, if there is no previous testing with which to accurately estimate the expected error rate, then the expected error rate should be set at 50 percent.

We randomly selected samples using the random procedure in RMA DEAPs. Table 7 details the population of records and the resulting sample sizes for each award type.

Table 7: Resulting Sample Size

Award Type	Population	Sample Size
(1) procurement awards	77	5
(2) financial assistance awards	25	3
Total	102	8

Appendix III: DFC's Results for Data Elements

Table 8 summarizes the results of our data element testing. We sorted the results by the Accuracy error rate in descending order to provide the stakeholders with easy to discern information regarding which data elements were determined to have the highest instances of error. Table 8 is based on the results of our testing of five procurement records and three financial assistance records submitted in DFC's second quarter of fiscal year 2021 DATA Act submission.

Table 8: DFC's Results for Data Elements

DATA Elements in Descending Order by Accuracy Error Rate		Sample Error Rates		
DAIMS Element #	Data Element Name	Accuracy	Completeness	Timeliness
5	Legal Entity Address	25%	25%	38%
27	Period of Performance Current End Date	0%	0%	38%
32	Primary Place of Performance Country Code	0%	0%	38%
33	Primary Place of Performance Country Name	0%	0%	38%
11	Amount of Award	0%	0%	100%
19	Catalog of Federal Domestic Assistance (CFDA) Number	0%	0%	100%
20	CFDA Title	0%	0%	100%
35	Record Type	0%	0%	100%
37	Business Types	0%	0%	100%
36	Action Type	0%	0%	60%
1	Awardee/Recipient Legal Entity Name	0%	0%	38%
2	Awardee/Recipient Unique Identifier	0%	0%	38%
7	Legal Entity Country Code	0%	0%	38%
8	Legal Entity Country Name	0%	0%	38%
13	Federal Action Obligation	0%	0%	38%
16	Award Type	0%	0%	38%
22	Award Description	0%	0%	38%
25	Action Date	0%	0%	38%
26	Period of Performance Start Date	0%	0%	38%
34	Award ID Number (PIID/FAIN)	0%	0%	38%
38	Funding Agency Name	0%	0%	38%
39	Funding Agency Code	0%	0%	38%
40	Funding Sub Tier Agency Name	0%	0%	38%
41	Funding Sub Tier Agency Code	0%	0%	38%
42	Funding Office Name	0%	0%	38%
43	Funding Office Code	0%	0%	38%
44	Awarding Agency Name	0%	0%	38%
45	Awarding Agency Code	0%	0%	38%
46	Awarding Sub Tier Agency Name	0%	0%	38%
47	Awarding Sub Tier Agency Code	0%	0%	38%

DATA Elements in Descending Order by Accuracy Error Rate		Sample Error Rates		
DAIMS Element #	Data Element Name	Accuracy	Completeness	Timeliness
48	Awarding Office Name	0%	0%	38%
49	Awarding Office Code	0%	0%	38%
6	Legal Entity Congressional District	0%	0%	29%
14	Current Total Value of Award	0%	0%	0%
15	Potential Total Value of Award	0%	0%	0%
3	Ultimate Parent Unique Identifier	0%	0%	0%
4	Ultimate Parent Legal Entity Name	0%	0%	0%
17	NAICS Code	0%	0%	0%
18	NAICS Description	0%	0%	0%
23	Award Modification / Amendment Number	0%	0%	0%
24	Parent Award ID Number	0%	0%	0%
28	Period of Performance Potential End Date	0%	0%	0%
30	Primary Place of Performance Address	0%	0%	0%
31	Primary Place of Performance Congressional District	0%	0%	0%
50	Object Class	0%	0%	0%
51	Appropriations Account	0%	0%	0%
53	Obligation	0%	0%	0%
56	Program Activity	0%	0%	0%
163	National Interest Action	0%	0%	0%
430	Disaster Emergency Fund Code	0%	0%	0%
9	Highly Compensated Officer Name ¹²	N/A	N/A	N/A
10	Highly Compensated Officer Total Compensation ¹³	N/A	N/A	N/A
12	Non-Federal Funding Amount ¹⁴	N/A	N/A	N/A
21	Treasury Account Symbol ¹⁵	N/A	N/A	N/A
29	Ordering Period End Date ¹⁶	N/A	N/A	N/A
52	Budget Authority Appropriated ¹⁷	N/A	N/A	N/A
54	Unobligated Balance ¹⁸	N/A	N/A	N/A
55	Other Budgetary Resources ¹⁹	N/A	N/A	N/A
57	Outlay (Gross Outlay Amount By Award CPE) ²⁰	N/A	N/A	N/A

¹² We did not test DE 9 because it is a data element reported in Files E and F.

¹³ We did not test DE 10 because it is a data element reported in Files E and F.

¹⁴ We did not test DE 12 because it is listed as 'Optional' for File D2 under CIGIE FAEC Guide, Attachment 2, D2 Crosswalk.

¹⁵ We did not test DE 21 because per the CIGIE FAEC Guide, this data element is included with data element #51, Appropriations Account testing.

¹⁶ We did not test DE 29 because none of our procurement samples were Indefinite Delivery Vehicles (IDVs); therefore, this is not applicable.

¹⁷ We did not test DE 52 because it is reported in File A and not Files C, D1, or D2.

¹⁸ We did not test DE 54 because it is reported in File A and not Files C, D1, or D2.

¹⁹ We did not test DE 55 because it is reported in File A and not Files C, D1, or D2.

²⁰ We did not test DE 57 because DFC was not required to report outlays.

Appendix IV: Glossary of Acronyms and Abbreviations

Table 9 contains definitions of all acronyms and abbreviations used in this report.

Table 9: Acronyms and Abbreviations

Acronym	Definition
BUILD Act	Better Utilization of Investments Leading to Development Act of 2018
CARES Act	Coronavirus Aid, Relief, and Economic Security Act
CFDA	Catalog of Federal Domestic Assistance
CIGIE	Council of the Inspectors General on Integrity and Efficiency
CIGIE FAEC Guide	CIGIE FAEC Inspectors General Guide to Compliance under the DATA Act
CIO	Chief Information Officer
COVID-19	Coronavirus Disease 2019
DABS	DATA Act Broker Submission
DAIMS	DATA Act Information Model Schema
DATA Act	Digital Accountability and Transparency Act of 2014
DCA	Development Credit Authority
DE	Data Element
DEAPs	Data Extraction and Analysis Procedures system
DEFC	Disaster Emergency Fund Code
DFC	U.S. International Development Finance Corporation
DQP	Data Quality Plan
DVP	Deputy Vice President
FABS	Financial Assistant Broker Submission
FAEC	Federal Audit Executive Committee
FAIN	Federal Award Identification Number
FFATA	Federal Funding Accountability and Transparency Act of 2006
FFMIA	Federal Financial Management Improvement Act of 1996
FPDS-NG	Federal Procurement Data System – Next Generation
FSRS	FFATA Subaward Reporting System
GSA	General Services Administration
IDD	Interface Definition Document
IDV	Indefinite Delivery Vehicle
IG	Inspector General
JV	Journal Voucher
NIA	National Interest Action
OFPM	Office Financial and Portfolio Management
OIG	Office of Inspector General
OMB	Office of Management and Budget
OPIC	Overseas Private Investment Corporation
PII	Personally Identifiable Information
PIID	Procurement Instrument Identifier

Acronym	Definition
PMO	Program Management Office
RMA	RMA Associates, LLC
RSS	Reporting Submission Specification
SAM	System for Award Management
SAO	Senior Accountable Official
SPE	Senior Procurement Executive
TAS	Treasury Account Symbol
Treasury	U.S. Department of the Treasury
URI	Unique Record Identifier
USAID	U.S. Agency for International Development