

OMB Bulletin No. 01-09 - Form and Content of Agency Financial Statements



THE DIRECTOR

EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF MANAGEMENT AND BUDGET
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BULLETIN NO. 01-09

TO THE HEADS OF EXECUTIVE DEPARTMENTS AND ESTABLISHMENTS, CHIEF FINANCIAL OFFICERS, AND INSPECTORS GENERAL

SUBJECT: Form and Content of Agency Financial Statements

This Bulletin provides guidance for preparing agency financial statements. It contains financial reporting requirements that advance Federal agencies toward more timely, useful, and reliable financial information to support agency management. The Bulletin also contains changes that better integrate budget execution, financial reporting, and performance reporting. It is a major step toward implementing that portion of the President's Management Agenda for improving financial performance.

The last decade has seen the development of a statutory framework for improving financial management and accountability in the Federal Government. The preparation and audit of financial statements in accordance with generally accepted standards is an integral part of this framework. With three quarters of major federal agencies receiving an unqualified audit opinion for Fiscal Year (FY) 2000 and all major agencies submitting their financial statements timely, much progress has been made; moving Federal agencies toward producing timely, reliable financial information to measure and affect performance in a real-time environment is the intent of this Bulletin.

The Bulletin contains significant changes in the following areas:

Accelerated Reporting -- For FY 2001, the due date for stand-alone financial statements and accountability reports to the Office of Management and Budget (OMB) and the Congress is February 27, 2002. For FY 2002, performance and accountability reports are required and must be submitted to OMB and the Congress by February 1, 2003. OMB plans to accelerate further the due dates for subsequent years and will advise agencies of any changes in future issuances of this bulletin.

Interim Financial Reporting -- Unaudited interim financial statements will be submitted to OMB by May 31, for the six-month period ending March 31, 2002. In FY 2003, unaudited financial statements shall be prepared and submitted to OMB on a quarterly basis (i.e., December 31, March 31, and June 30) no later than 45 days after the end of the reporting period.

Comparative Reporting -- For annual reporting periods beginning with FY 2001, the preparation of comparative financial statements is required. Comparative reporting is also required for interim financial statements beginning with FY 2003.

Budget Integration -- The Statement of Budgetary Resources is revised to improve the linkage between this statement and the Budget of the United States Government.

Integrated Reporting -- Performance and accountability reports will be required for FY 2002 and subsequent years. OMB is undertaking a comprehensive assessment of all agency reporting requirements. Changes resulting from this assessment will be included in future issuances of this Bulletin.

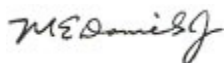
Financial Statement Format -- Labeling and formatting of line items are improved to facilitate an understanding of the flow of information between statements.

The requirements contained in this Bulletin are phased in beginning with FY 2001. The Summary of Significant Changes, following Section 1, highlights key changes from current guidance.

This Bulletin supersedes OMB Bulletin No. 97-01, Form and Content of Agency Financial Statements, dated October 16, 1996, as amended by OMB Memoranda No. 99-03, dated November 20, 1998, and OMB Memoranda No. 00-05, dated January 7, 2000, and OMB Memoranda No. 00-14, dated September 11, 2000.

Inquiries should be addressed to the Financial Standards, Reporting, and Management Integrity Branch, Office of Federal Financial Management, OMB, Washington, DC 20503, telephone (202) 395-3993.

This Bulletin is available on the OMB home page on the Internet, which is currently located at <https://www.whitehouse.gov/omb>.



Mitchell E. Daniels, Jr.

Director

[Attachment A - Form and Content of Agency Financial Statements \(127 pages, 1,050 kb\)](#)