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EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF MANAGEMENT AND BUDGET
WASHINGTON, D.C. 20503

October 27, 2011

THE DIRECTOR

CIRCULAR NO. A-136
Revised

**TO THE HEADS OF EXECUTIVE DEPARTMENTS, AGENCIES, AND OTHER
ENTITIES SUBJECT TO THE CHIEF FINANCIAL OFFICERS ACT AND
THE ACCOUNTABILITY OF TAX DOLLARS ACT AND TO
GOVERNMENT ENTITIES SUBJECT TO THE GOVERNMENT
CORPORATIONS CONTROL ACT**

FROM: Jacob J. Lew
Director

SUBJECT: Financial Reporting Requirements

The Office of Management and Budget (OMB), with the Chief Financial Officers Council (CFOC), has updated existing OMB guidance for agency and government-wide financial reporting. OMB Circular No. A-136, *Financial Reporting Requirements* (Circular No. A-136), establishes a central reference point and supersedes the OMB memoranda, bulletin and circular listed in Section I.2 of this Circular. Additionally, in coordination with the CFOC, OMB is working on a financial reporting model project and exploring related potential changes that may affect this guidance in the future.

This update includes:

- Agency due dates and some reporting changes that support the Department of the Treasury in preparing the 2011 Financial Report of the U.S. Government (Sections I and V);
- Guidance for SFFAS 37, effective in FY 2011, that applies generally to the Statement of Social Insurance, Required Supplementary Information, and requires a new basic financial statement (Section II.2);
- New Annual Performance Report performance reporting requirements under the Government Performance and Results Act Modernization Act (GPRAMA) of 2010, effective in FY 2011 (Section II.3);
- Continued advance guidance for aligning the Statement of Budgetary Resources with the SF 133, *Report on Budget Execution and Budgetary Resources*, effective in FY 2012 (Section II.4); and,
- Continued advance guidance for SFFAS No. 38 effective in FY 2012 that applies to reporting Federal oil and gas resources (Section II.4).

All significant changes are summarized in Section I.9 *Summary of Significant Changes*. This revision of Circular No. A-136 is effective upon issuance, unless otherwise specified in the Circular. All questions or inquiries concerning OMB Circular A-136 should be directed to the Office of Federal Financial Management, Accountability, Performance and Reporting Branch at (202) 395-5846.