



United States  
Department of  
Agriculture

Office of the  
Chief Financial  
Officer

Associate Chief  
Financial Officer –  
Financial Operations

Washington D.C.  
20250

Bulletin: OCFO 18-01

Date: May 31, 2018

To: USDA Agencies

Subject: Checklists for Federal Accounting, Reporting, and Disclosures

## **PURPOSE**

This bulletin is issued to assist USDA agencies in preparing their financial statements in accordance with U.S. generally accepted accounting principles (U.S. GAAP), and their auditors in auditing them in accordance with U.S. generally accepted government auditing standards.

## **BACKGROUND**

The Chief Financial Officers Act of 1990 and the Government Management Reform Act of 1994 require, among other mandates, that each Department's Chief Financial Officer submit an annual report to their Department heads and to the Office of Management and Budget. These annual reports are to contain audited financial statements of their Department. The financial statements are to be presented in conformity with U.S. GAAP.

The Financial Audit Manual (FAM), issued jointly by the U.S. Government Accountability Office (GAO) and the President's Council on Integrity and Efficiency, contains two checklists intended to assist federal entities and their auditors in documenting financial statement conformity with professional standards. FAM 2010, Checklist for Federal Accounting, provides guidance for federal accounting that federal entities complete during the year, which may be reviewed by auditors as part of interim audit work. FAM 2020, Checklist for Federal Reporting and Disclosures, provides guidance for completion of year-end reporting and disclosure when preparing annual financial statements, which may be reviewed by auditors during the reporting phase of the audit.

## **RESPONSIBILITIES**

The Chief Financial Officer for each agency within USDA is responsible for completing and submitting annually to the Associate Chief Financial Officer – Financial Operations (ACFO-FO), Accounting Policy and Consolidated Reporting Division (APCRD), FAM 2010 and FAM 2020 by June 15 and September 15, respectively.

APCRD is responsible for submitting annually to the Office of Inspector the General FMA 2010 and a consolidated FAM 2020 by July 1 and October 1, respectively.

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## **PROCEDURES**

The checklists (GAO-07-1173G, August 2007) are available at <http://www.gao.gov>.

There are three columns in each checklist. The first column contains the questions. The second column provides for a “yes,” “no,” or “N/A” (not applicable) answer. The third column provides for an explanation of the answer given.

A “yes” answer should indicate that the financial statements contain the information asked by the question. For each “yes” answer, include in the explanation column the page number or location in the last published financial statements where the information can be found. Also provide any other information pertinent to the question and the response in the explanation column.

A “no” answer indicates that the information asked for in the question is not included in the last published financial statements, notes, or supplementary information, respectively. The explanation column should describe, in sufficient detail, why the information is not included.

An “N/A” answer might indicate that the question does not apply to the agency. For example, your agency does not administer loan, loan guarantee, or loan insurance programs and, therefore, does not have credit program receivables and related property. A simple explanation that the agency does not administer loan programs would appear in the explanation column.

Subsequent to the initial year the checklists are submitted, the agency will submit a Summary of Changes that identifies changes made to answers previously given, or a statement that no changes were made. The Summary of Changes should identify the question, prior answer, current answer, and the reason for the change.

## **INQUIRIES**

Any questions concerning this bulletin should be directed to Kevin Close at (202) 720-0990.

## **EFFECTIVE DATE**

This bulletin supersedes OCFO Bulletin 08-04, Checklists for Federal Accounting, Reporting, and Disclosures, dated May 8, 2008, and is effective immediately.

/s/

STANLEY MCMICHAEL

Associate Chief Financial Officer for Financial Operations