***CONTROLLER ALERT: FY2012 FINANCIAL REPORTING***

*Controller Alerts are designed to bring your attention to emerging financial management issues that may require agency attention or action.  These Alerts are intended to ensure awareness among the Chief Financial Officer (CFO) community of key issues where the Office of Management and Budget (OMB) believes further action may be warranted, but do not constitute official guidance or require specific tasks for agencies beyond consideration of appropriate steps to address the issue.*

The following Controller Alert provides clarification to Federal agencies regarding the impact of the Federal Government’s recent closure on financial reporting deadlines.

Since 2004, agencies have been required to complete their annual financial reports 45-days after the end of the Fiscal Year.  This 45-day timeframe results in more immediate availability of financial information to agency decision-makers and requires agencies to employ rigorous disciplines throughout the year to ensure readiness for year-end reporting.  Under this timeline, every day is critical in producing audited financial reports.

However, OMB recognizes that the closure of the Federal government earlier this week due to hazardous weather conditions may pose significant challenges for agencies in meeting the 45-day reporting requirement.  Accordingly, we are extending the financial report due date.  Annual Financial Reports (AFR) or Performance and Accountability Reports (PAR) for FY2012 shall be submitted to OMB and released to the public by 6:00pm on Friday, November 16, 2012.  The new due date for the AFR/PAR submissions now coincides with the submission deadline for the special purpose financial statements, which remains unchanged from the original date of November 16, 2012.

If you have any questions regarding this alert, please contact Norman Dong ([ndong@omb.eop.gov](mailto:ndong@omb.eop.gov)).