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*U.S. Code as of: 01/02/01***Section 3515. Financial statements of agencies****Related Res**

(a) Not later than March 1 of 1997 and each year thereafter, the head of each executive agency identified in section 901(b) of this title shall prepare and submit to the Congress and the Director of the Office of Management and Budget an audited financial statement for the preceding fiscal year, covering all accounts and associated activities of each office, bureau, and activity of the agency.

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(b) Each audited financial statement of an executive agency under this section shall reflect -

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(1) the overall financial position of the offices, bureaus, and activities covered by the statement, including assets and liabilities thereof; and

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(2) results of operations of those offices, bureaus, and activities.

(c) The Director of the Office of Management and Budget shall identify components of executive agencies that shall be required to have audited financial statements meeting the requirements of subsection (b).

(d) The Director of the Office of Management and Budget shall prescribe the form and content of the financial statements of executive agencies under this section, consistent with applicable accounting and financial reporting principles, standards, and requirements.

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