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OFFICE OF MANAGEMENT AND BUDGET  
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**Historic Number of Federal Agencies Meet Administration's Goal for  
Timely Financial Information**

A record 22 Federal agencies completed their Performance and Accountability Reports just 45 days after the end of the 2004 fiscal year. Before the Bush Administration came to office, the agencies took as long as five months to complete their financial reports. This year's performance meets the new deadline set by the Office of Management and Budget at the outset of the administration's first term. With this year's successful efforts, the public and Congress have information in a more timely manner to assess how well an agency is meeting its mission.

Only two agencies did not meet the accelerated deadline -- the Departments of Health and Human Services and Homeland Security. Those agencies are expected to issue their final reports by the end of this week.

"We are pleased that Federal agencies are now able to issue financial and performance information in a timeframe that is comparable to the private sector. Members of Congress and American taxpayers can now readily access information showing them how their tax dollars are used much sooner than before," said Linda Springer, OMB Controller and head of the Office of Federal Financial Management.

The release of the reports is required under the Chief Financial Officers Act of 1990. In addition, under OMB direction, agencies have been required for the first time to prepare interim financial statements throughout the year. During fiscal year 2004, all relevant agencies prepared quarterly financial statements on a timely basis.

The Department of Treasury will issue the consolidated *Financial Report of the United States Government* on December 15, one month after the report submissions.

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