

## Authority for the Treasury Secretary to submit an audited annual financial report

U.S. Code, Title 31, Subtitle I, Chapter 3, Subchapter II, Section 331

### § 331. Reports

- (a) The Secretary of the Treasury shall submit to Congress each year an annual report. The report shall include--
- (1) a statement of the public receipts and public expenditures for the prior fiscal year;
  - (2) estimates of public receipts and public expenditures for the current and next fiscal years;
  - (3) plans for improving and increasing public receipts to provide Congress with information on ways to raise amounts necessary to meet public expenditures;
  - (4) a statement of all contracts for supplies or services made by the Secretary during the prior fiscal year;
  - (5) a statement of appropriations expended to pay for miscellaneous claims not otherwise provided for;
  - (6) a statement on all payments made from the fund under section 3126 of this title for the prior fiscal year; and
  - (7) estimates of amounts for payment under section 1322 (b) of this title.
- (b)
- (1) On the first day of each regular session of Congress, the Secretary shall submit to Congress a report for the prior fiscal year on—
    - (A) the total and individual amounts of contingent liabilities and unfunded liabilities of the United States Government;
    - (B) as far as practicable, trust fund liabilities, liabilities of Government corporations, indirect liabilities not included as a part of the public debt, and liabilities of insurance and annuity programs (including their actuarial status);
    - (C) collateral pledged and assets available (or to be realized) as security for the liabilities (separately noting Government obligations) and other assets specifically available to liquidate the liabilities of the Government; and
    - (D) the total amount in each category under clauses (A)-(C) of this paragraph for each agency.
  - (2) The report shall present the information required under paragraph (1) of this subsection in a concise way, with explanatory material (including an analysis of the significance of liabilities based on past experience and probable risk) the Secretary considers desirable.
- (c) On the first day of each regular session of Congress, the Secretary shall submit to Congress a report for the prior fiscal year on the total amount of public receipts and public expenditures listing receipts, when practicable, by ports, districts, and States and the expenditures by each appropriation.
- (d) The Secretary shall report to either House of Congress in person or in writing, as required, on matters referred to the Secretary by that House of Congress.
- (e)
- (1) Not later than March 31 of 1998 and each year thereafter, the Secretary of the Treasury, in coordination with the Director of the Office of Management and Budget, shall annually prepare and submit to the President and the Congress an audited financial statement for the preceding fiscal year, covering all accounts and associated activities of the executive branch of the United States Government. The financial statement shall reflect the overall financial position, including assets and liabilities, and results of operations of the executive branch of the United States Government, and shall be prepared in accordance with the form and content requirements set forth by the Director of the Office of Management and Budget.
  - (2) The Comptroller General of the United States shall audit the financial statement required by this section.