

# M-99-08

January 25, 1999

M-99-08

## **TO THE HEADS AND INSPECTORS GENERAL OF EXECUTIVE DEPARTMENTS AND ESTABLISHMENTS**

FROM:G. Edward DeSeve /s/

Deputy Director for ManagementSUBJECT:Amendments to OMB Bulletin No. 98-08, "Audit Requirements for Federal Financial Statements"

1. *Purpose.* This transmittal memorandum contains amendments to Office of Management and Budget (OMB) Bulletin No. 98-08, "Audit Requirements for Federal Financial Statements." The purpose of these amendments is to address certain issues that have arisen since the issuance of Bulletin 98-08 relating to deferred maintenance and required supplementary stewardship information (RSSI). These amendments reduce the scope of audit for deferred maintenance and RSSI for audits of Federal financial statements for the fiscal year ended September 30, 1998. They do not modify the financial reporting and disclosure requirements for deferred maintenance and RSSI prescribed by Federal accounting standards. OMB expects to increase the level of audit assurance relating to deferred maintenance and RSSI in future years as the standards and criteria for reporting such information are developed further and agencies gain experience reporting such information.
2. *Applicability.* These amendments apply to audits of financial statements of those entities listed in Appendices A and B of OMB Bulletin 98-08.
3. *Effective Date.* These amendments are effective for audits of financial statements for the fiscal year ended September 30, 1998.
4. *Instructions.* Replace original pages in OMB Bulletin 98-08 with the replacement pages attached to this memorandum (see the attached list of replacement pages).
5. *Inquiries.* Further information concerning this memorandum may be obtained by contacting the Office of Management and Budget (OMB), Office of Federal Financial Management, Washington, DC 20503, telephone (202) 395-3993.
6. *Copies.* Copies of this memorandum, as well as the amended version of OMB Bulletin 98-08, may be obtained from the OMB home page on the Internet at /OMB.

