



Federal Communications Commission
Washington, D.C. 20554

March 21, 2012

David Case
Vice President of Finance and Chief Financial Officer
Universal Service Administrative Company
2000 L Street, N.W.
Suite 200
Washington, D.C. 20036

Re: Submission of Financial Statements for the Universal Service Fund

Dear Mr. Case:

The Federal Communications Commission (Commission) is required by the United States Code, Title 31, Section 3515 (U.S. Code) to produce annual financial statements and have those financial statements audited. The U.S. Code also gave authority to the Office of Management and Budget (OMB) to prescribe the form and content of Federal agencies' financial statements. OMB's guidance on the form and content of agencies' financial statements and reporting deadlines can be found in OMB Circular A-136, *Financial Reporting Requirements* (Circular A-136), which was recently revised on October 27, 2011. We expect Universal Service Administrative Company (USAC) to familiarize itself with the updated version of Circular A-136.

Consistent with Circular A-136, the Commission produces the following consolidated financial statements: Balance Sheet, Statement of Net Cost, Statement of Changes in Net Position, Statement of Budgetary Resources, and Statement of Custodial Activity. The financial information that you are required to report to the Commission, as one of its reporting components, is used to compile the Commission's consolidated financial statements. To satisfy the financial reporting requirements, the Commission utilizes generally accepted accounting principles for Federal entities and the United States Standard General Ledger. As a reporting component of the Commission, USAC is expected to also follow these standards.

As a means of ensuring that both the Commission and the USAC have a clear understanding of reporting expectations during FY 2012, the Commission has attached a matrix, Attachment A, detailing the reports, schedules, and reconciliations that are required for various reporting purposes and the frequency at which they are required.

In addition to the reporting matrix provided, the Commission is providing USAC with the scheduled due dates by which the required requested information must be submitted to the Commission in order to complete the consolidated interim and annual financial statements during FY 2012.

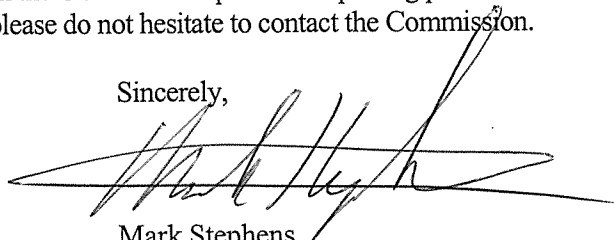
<u>Reporting Period:</u>	<u>Due Date to Commission:</u>
December 31, 2011	January 11, 2012 (8 th week day)
March 31, 2012	April 11, 2012 (8 th week day)
June 30, 2012	July 11, 2012 (8 th week day)
August 31, 2012	September 12, 2011 (8 th week day)
September 30, 2012	October 8, 2012 (6 th week day)

In addition to the required due dates noted above, the Commission would like to highlight the following new additional items (included in Attachment A):

<u>Type of Information</u>	<u>Reporting Period</u>	<u>Due Date to Commission</u>
Unadjusted Trial Balance	November 30, 2011	December 12, 2011
	July 31, 2012	August 10, 2012
IPERA Support Tables	June 30, 2012	July 16, 2012
	September 30, 2012	October 15, 2012

We look forward to working with the USAC to complete the reporting process for FY 2012. If you have any questions regarding this letter, please do not hesitate to contact the Commission.

Sincerely,



Mark Stephens
 Chief Financial Officer
 Federal Communications Commission