



June 11, 2010

Memorandum

To: Members of the Board

From: Ross Simms, Assistant Director

Through: Wendy M. Payne, Executive Director

Subj: Federal Reporting Model – TAB E<sup>1</sup>

### **MEETING OBJECTIVE**

The objective of the meeting is to discuss the status of the reporting model task force – technical group (TG) and staff efforts to date.

### **BRIEFING MATERIAL**

Attachment I provides the minutes of the TG's May 12, 2010 discussion.

Attachment II presents the results of staff's analysis of news sources citing the *Financial Report of the United States Government*.

Attachment III presents the results of staff discussions with state and local government officials to determine what federal financial information state and local government planners need and how the summary sections of the Financial Report of the United States Government can be improved.

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<sup>1</sup> The staff prepares Board meeting materials to facilitate discussion of issues at the Board meeting. This material is presented for discussion purposes only; it is not intended to reflect authoritative views of the FASAB or its staff. Official positions of the FASAB are determined only after extensive due process and deliberations

## **BACKGROUND**

The TG met on May 12, 2010, to: (1) review individual FASAB member views regarding the reporting model; (2) develop a plan for addressing the views; and (3) take steps to implement the plan as time permits. Upon discussing the FASAB member's views, the technical group discussed various topics and decided to focus on the summary level information of the CFR, i.e. the Citizen's Guide and MD&A sections and organize a subgroup to consider the government-wide financial statements. The Action Plan that will guide the TG's efforts is provided in Attachment I: Financial Reporting Model Task Force Technical Group: Minutes of May 12, 2010 Meeting.

In addition, staff completed an analysis of news sources citing the *Financial Report of the United States Government*. The purpose of the analysis was to determine the news sources that are likely to cite the FRUSG and inform the public about its contents. Attachment II provides the results of the analysis.

Also, staff completed interviews with state and local government officials. The purpose of the interviews is to determine what federal financial information state and local government planners need and how the summary sections of the Financial Report of the United States Government can be improved. Attachment III provides the results of the interviews.

## **NEXT STEPS**

Staff plans to focus on interviewing analysts regarding their views on the *Financial Report of the United States Government* and conduct a focus group discussion on the report's Management's Discussion and Analysis section. The results of these initiatives will be provided to the Task Force and suggestions for improvement developed. Also, staff plans to provide the Board with the results of these efforts during the August 2010 Board meeting.

If you have questions or need additional information, please contact me at 202-512-2512 or by email at [simmsr@fasab.gov](mailto:simmsr@fasab.gov) as soon as possible. I will be able to consider and respond to your request more fully in advance of the meeting.