



Federal Accounting Standards Advisory Board

February 7, 2020

Memorandum

To: Members of the Board
From: Ross Simms, Assistant Director
Through: Monica R. Valentine, Executive Director
Subject: Education Session – Budgetary Information – **TAB A**¹

MEMBER ACTIONS REQUESTED:

If you have questions regarding budgetary reporting and would like them addressed during this session, please submit them by **February 21, 2020**

MEETING OBJECTIVE

This meeting is an education session to assist the Board in preparing for a project to improve budgetary reporting in general purpose federal financial reports (GPFFRs). This session provides an overview of the budget information available to the public through Office of Management and Budget's (OMB) reporting and GPFFRs, and raises some key topics the Board could consider as the project begins.

BRIEFING MATERIALS

The briefing materials include this memorandum and the following attachment:

- Attachment I: Bio provides Carol Johnson's bio.

You may electronically access the briefing material at <https://fasab.gov/board-activities/briefing-materials/>

BACKGROUND

During the December 17, 2019 meeting, the Board agreed to continue conducting the reporting model phase II - budgetary information project. The reporting community has

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expressed concern regarding the understandability of component reporting entity budgetary presentations and the need to improve the public's awareness of discretionary versus mandatory spending and other issues. In addition, because OMB provides detailed budgetary information to the public, the Board may want to consider whether GPFFRs should also present the same information.

Ms. Carol Johnson, OMB, will provide an overview of the President's Budget and highlight budgetary information included in the consolidated financial report of the U.S. government and agency financial reports. In the process, Ms. Johnson will also highlight key budget terms and concepts.

QUESTIONS MEMBERS WOULD LIKE ADDRESSED

If you have any questions regarding budgetary reporting that you would like addressed during the educational session, please email Mr. Simms at simmsr@fasab.gov with a cc to Ms. Valentine at valentinem@fasab.gov, by February 21, 2020.

Carol Johnson

Carol Johnson has more than 20 years of experience at OMB. She worked as a budget examiner in several resource management offices and as a policy analyst in OMB's Budget Review Division (BRD) before moving to OMB's Office of Federal Financial Management in the fall of 2016. Carol' interest in financial reporting arose from her experiences using agency financial reports as an examiner and working on sustainability reporting in BRD. Carol has a master's degree from the Humphrey School and a law degree from Georgetown University.