

From: Jeremy Walker
To: GASB Director <director@gasb.org>
Subject: comment on financial reporting model improvements

Committee members,

I am writing to comment about improving the reporting model. I work for a state agency that oversees almost 1,000 local governments. We deal with mostly non-professional finance officers and elected or appointed board members. The vast majority of these folks either find zero value in the audited financial statement prepared by their independent auditor, or misunderstand it in significant ways.

I am not sure who the audience is for governmental financial statements, but if it is board members, the current and proposed model is ineffective. Here are a few suggestions from my perspective.

- Unify statement names (balance sheet, income Stmt, cash flows)
- bag the MD&A (this is a waste of time and is not understood)
- stay focused on the big picture. The more technical, the less board members will understand.

Jeremy

Jeremy A. Walker, CPA
Manager, Local Governments Division
Office of the State Auditor
Utah State Capitol Complex
East Office Building, Suite E310
Salt Lake City, UT 84114-2310