

Are You Challenged by GASB?

A Facilitated Conversation

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Why Are We Here?

- ▶ We all agree that accurate and timely financial reporting is essential for decision-making and accountability
- ▶ But over time, evolving financial reporting standards have expanded the range and complexity of the covered material
- ▶ Many of us are now struggling to deliver accurate and timely information, and our ACFR may no longer be appropriately tailored to our audience
- ▶ Additionally, the time and resources now spent on preparing general purpose financial statements are crowding out other projects and work products that may have more value to the agency and the community

Telling the Financial Reporting Story

- ▶ Make sure the MD&A is as dynamic as possible; have admin provide big picture narrative and tie back to budget
- ▶ Have agency PIO prepare short press release when audited statements are available and when GFOA award is received
- ▶ Ask agency governing body to accept report via presentation and highlight a few sections of the report; reference budget
- ▶ Consider preparing a short flyer highlighting important areas, such as capital assets, debt level, reserves
- ▶ Understand what credit agencies want to hear
- ▶ Play up close working relationship with admin/budget office
- ▶ Play up quality reporting saves time and money

Today's Agenda

▶ Group discussion:

- What challenges are you facing related to GASB reporting standards?
- What can the GASB do to reduce or mitigate those challenges?
- What can we as issuers do to reduce or mitigate those challenges?

▶ A potential path forward:

- Rethinking Financial Reporting

One Agency's Perspective

- ▶ Increasingly challenging operating environment
 - Limited resources
 - Multiple and increasing demands
 - Backlog of high-value projects
- ▶ Management dilemma
 - Preference – Respond to agency and community needs
 - Deploy resources to highest value activities
 - Necessity – Comply with GAAP for “clean” audit opinion
 - Devote staff time and budget dollars to keeping up with new reporting standards

Group Discussion

- ▶ What challenges are you facing related to GASB reporting standards?
- ▶ What can the GASB do to reduce or mitigate those challenges?
- ▶ What can we as issuers do to reduce or mitigate those challenges?

Contact Information

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