

GOVERNMENTAL ACCOUNTING STANDARDS BOARD (GASB) EXPOSURE DRAFT OF FINANCIAL REPORTING MODEL IMPROVEMENTS ISSUED JUNE 2020: OCTOBER 2020 SURVEY AND ANALYSIS OF CITY FINANCIAL REPORTS SUPPORT THE NEED FOR IMPROVEMENTS

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ABSTRACT

The research for this article was motivated by the June 2020 proposed statement of Governmental Accounting Standards Board (GASB) entitled Exposure draft of financial reporting model improvements (GASB, 2020). Survey results completed in October 2020 for this article indicate that United States (US) citizens find governmental financial statements difficult to understand. Analysis of financial statements for cities completed for this article indicated a correlation between whether the cities adopted current governmental standards and the level of poverty in the cities. The city that adopted the most GASB standards had the lowest poverty level. Correlation does not necessarily mean that there is a cause-and-effect relationship. More research is needed relative to both the results of the survey and cities analyzed.

KEYWORDS: Accounting, GASB Standards, Taxes, Audit, Fraud, Financial reporting, Forensic Accounting, Government Accounting, Managerial Accounting, Ethics, FASB, AICPA, ACFE

Governmental Financial Statements Difficult for Citizens to Understand plus Correlation Found Between Cities Adopting New Government Accounting Standards and Lower Poverty Level

This article analyzed the presentation of the financial reports of a sample of cities. Explored were how the influences the decision-making of both internal and external users, as well as to mention how the adoption of new standards influence the economic development of a state government and the need among citizens to know how the money from their tax contributions is being used. Another point of this article was to determine the need to generate and adopt new standards for accurate decision making and how these adoptions influence the well-being of citizens as a whole. This was analyzed via a survey the results of which indicate that the government financial statements are difficult to understand unless the reader is an accountant,

History

Changes of or new accounting standards are not an easy task to implement since it involves many factors, among which are: the money and time implemented for the training of employees in the new requirements. Sometimes the proposed modifications to the standards are not welcomed by all. Hunt, Freeman, and Marsh (2014), suggested that the implementation of GASB 31 regarding fair value

reporting instead of cost value was more efficient and consistent for evaluate the research perform, but others suggest that the opposite was true.

The improvements to the GASB standards are not something new. As the need for change is essential to stay at the forefront of each stage and adapt to the needs in a useful way with different entities as is necessary for well-being of all. GASB Statement 34 is one of the most significant adoptions that was implemented in 1999. It provided new information in financial reports; government financial managers have to share information on transactions, events and conditions reflected in financial reports, through the Management discussion and Analysis (MD&A) (GASB, 1999).

The government financial statements have to be presented in a transparent and precise manner as not all citizens are experts in the accounting field. The GASB Draft Financial Reporting Model Improvement (2020) seeks to improve the key components of financial statements with good effectiveness, providing information that is considered essential for making accurate decisions by government authorities, seeking the welfare of citizens in general. The draft proposal points out that the MD&A will continue to contain the basic financial statements and the supplementary information required, but be limited to the topics covered in the introduction financial summary, detailed analysis, significant capital assets and long-term debt activity, and currently know fact decisions and conclusions (GASB, 2020). Another objective of GASB Draft Financial Reporting Model Improvement (2020) is to present the financial statements from a short-term perspective, establishing whether the elements arise in the short or long-term and thus have a better perspective of the monetary fund that is available, to determine a budget for the next year. This increases the ability to accurately identify the effectiveness of how the budget has been managed and used (GASB, 2020).

McCue, Gianakis, and Howard (2007) pointed out that GASB Statement 34 established a new era in managerial cost accounting with cost analysis techniques that control and evaluate government activities. The state and local governments are supported in part by the federal government through public funds that are obtained with the collection of federal taxes imposed on citizens or corporate entities. The Comprehensive Annual Financial Report (CAFR) of the US for the year 2019 points out that individual income tax and tax withholding and corporate taxes make up 89.2% of the total tax and other revenues in fiscal year 2019, having an increase of \$236.7 billion (7%) to about 3.6 trillion (See exhibit 1) (US Department of Treasury, 2019).

Financial reports are an essential tool for auditors as they reflect the financial health of organizations, indicating the position they are in today. The Summary of Statement 34 by GASB (1999) pointed out that the Governmental Wide Financial reporting helps auditors to provide essential information in the analysis of a governmental entity since: Comparisons can be made between governments, evaluate cost and services provided to citizens, determine if the financial situation of the entity has improved or worsened compared to other years, among others (GASB, 1999). The Washington State Auditor (n.d.) indicated that the audits are a basis to establish the deficiencies that exist in the government

financial reports. This helps the GASB to propose and then adopt new standards that minimize the possible deficiencies identified by the auditors. It was estimated that the GASB issues an average of three new accounting standards a year (Office of the Washington State Auditor, n.d.). Audits are not only key tools to identify problems in organizations. They also help establish parameters that indicate deficiencies that have to be addressed to avoid problems that affect the financial interests of organizations.

The presentation of financial reports is an issue that the GASB tries to solve with proposals and adoptions of new standards. State and local government financial reports are the government's way of showing taxpayers how the money contributed has been used, that is why the accuracy of the information presented is vital. Not all taxpayers, who are external users, are familiar with the accounting language. For that reason, it is necessary to be able to explain using financial notes in the reports the reason for each result. The U.S. Department of Treasury (2010) indicated that State and local governments acquire sufficient revenues to cover expenses through the collection of taxes and fees imposed on citizenship (U.S. Department of Treasury, 2010). This indicates that the funds used for most government activities come largely through taxpayers. Therefore, citizens have the right to know clearly and precisely how effectively these funds have been used.

Forensic Accounting

All organizations are exposed to being potential victims of fraud. Government institutions are not an exception. Experts are needed who know how to identify the source of fraud and how to implement internal controls that minimize the possibility of fraud. The Association of Certified Fraud Examiners (ACFE) is a professional anti-fraud organization in charge of providing education and training to its members, certifying them as Fraud Examiners, who have specialized knowledge in the identification of fraud through different investigative techniques, that indicate how, when and why a fraud was committed (ACFE, 2020).

The ACFE in the Report of the Nation's 2020 indicated that the frauds in the financial reports are the least common compared to others but they are the ones with the most monetary loss with a mean of \$954,000 (ACFE, 2020). Financial statement fraud as mentioned above is of less incidence since these frauds are committed by individuals in high and strategic positions within the organization, that is why the losses of these frauds are much higher, since the fraudster commits the fraud scheme intentionally causing a material misstatement in the finances of the organization (ACFE, 2020).

The work of fraud examiners is essential to be able to minimize the incidences of fraud in all organizations. The government is not the exception. Calamities or unexpected events create the perfect scenario for fraud perpetrators. COVID-19 has brought countless human losses and at the same time perfect scenarios for unscrupulous people who take advantage of government disbursements made to help citizens in need. Dorris (2020), pointed out that state, local and countries governments are trying

to contain the virus, but are also monitoring the economic impact as this unprecedented instability creates the perfect scenario to commit fraud due to the following factors:

- The economic necessity, in this case by government employees which creates an excuse to commit fraud. (rationalization)
- The opportunity, since there is a lot of economic aid to governments through federal grants.
- Economic pressure.

Ariyanto and Bone (2020) pointed out that fraud at the government level is a problem at the local, State and federal levels. Some of the preventive mechanisms presented by Ariyanto and Bone (2020) are the following:

effective internal controls and the presentation of financial reports created in a precise way, to that these two factors are met, there must be adequate and effective guidelines that are created according to current needs. Proposals and adoptions of new accounting and financial reporting standards are necessary, after having analyzed the existing deficiencies, which can be identified through audits.

Although it is not easy to implement new standards, it is necessary for the authorities to propose options for the improvement of State and local government financial reports. These are necessary tools for decision-making for the benefit of the citizenry.

The GASB Financial Reporting Model Improvements (2020), pointed out several ways to modify the financial statements that could benefit the understanding of the reports, by detailing the financial notes, evaluating expenses, continuing in the distinction between operating and non-operating income, expenses, and changes. In net position, in order to give more clarity and truthfulness to the information, also changes in the budget comparison by using a single communication method. (GASB, 2020). The primary objective of the GASB (2020) proposal is to provide clear, objective and precise information to users of the financial reports.

Analysis of City Financial Statements

The data collected for this article included the financial statements of ten different cities. Each city's financial statements used were the statement of activities, notes to financial statement, statement of net position, and statement of general funds. In addition to that, the principal business industry of each city was described as well as the level of poverty and the Percentage of Citizen Education with Bachelor or higher, of person ages 25+ for the Years 2014-2018. The cities selected are located in Florida. They are small cities that in recent years have had residential growth. Analyzing the aforementioned statements gave a perspective of whether they are understandable to users.

The financial statements of the cities analyzed were financial reports between the years 2017 and 2019, obtained from different Cities websites. (See appendix A). In the financial reports, most of the cities had an increase in their net position due to increases in government or business activities. Some cities explained in the notes that they had adopted in that period certain GASB standards. It was found that

the majority of jobs by industry are in the area of health services. The cities on the Treasure Coast of Florida have a lower level of poverty compared to those in central Florida. Jupiter in the coastal zone had the lowest poverty rate with 7.8% and the city of Lake Placid in Florida's center the highest in poverty with 42.3%. Financial reports are structured data that facilitate the analysis by extracting it and incorporating it into a spreadsheet to later be analyzed using the accounting software IDEA. The results obtained are presented below with a brief explanation of each analysis performed.

Figure 1

Excel Spreadsheet Data

Cities' Government Financial Statements										
City	1	2	3	4	5	6	7	8	9	
Fort Pierce	A	15.0%	32.4%	1	2	1	1	1.17%	NONE	
Port St Lucie	A	20.7%	10.1%	1	2	1.5	2	8.56%	D,E	
Jensen Beach	A	31.2%	10.6%	U	U	U	U	U	NONE	
Vero Beach	B	33.4%	12.6%	2	1.5	1.5	1.5	-10.50%	NONE	
Stuart	A	25.1%	13.8%	1	1	1	1	3.65%	E	
Jupiter	A	46.0%	7.8%	1	1	1	1	3.53%	F,G,H,I,J,K	
Okeechobee	A	12.5%	24.6%	1	1.5	1.5	1	1.10%	NONE	
Lake Placid	A	15.0%	42.3%	1	1.5	1.5	1.5	1.34%	NONE	
Sebring	A	16.7%	25.8%	1	1.5	1.5	1.5	-0.25%	L	
Belle Glade	C	8.8%	42.1%	1	1.5	1.5	1.5	-0.79%	L	
Total Cities		10	100%	10	10	10	10			

Understandable				8	3	5	4
Not-Understandable				1	2	0	1
Part Understandable and Part not Understandable				0	5	5	5
Unavailable				1	0	0	0

Understandable				80%	30%	50%	40%
Not-Understandable				10%	20%	0%	10%
Part Understandable and Part not Understandable				0%	50%	50%	50%
Unavailable				10%	0	0	0

Description of Spreadsheet Columns

1	Description – Principal Business Industry: A = Health Care and Social Assisting, B= Retail, C= Agriculture
2	Percentage of Citizen Education With Bachelor or higher, of person 25+/-; Years 2014-2018
3	Level of Poverty
4	Statement of Activities
5	Notes to Financial Statement
6	Statement of Net position
7	Increase net position between 2017-2019
8	Statement of General Funds
9	GASB Standard adopted by city between 2017-2019: D=GASB 83, E=GASB 88, F=GASB 74, G=GASB77, H=GASB78, I=GASB 79,

Excel Data analyzed using IDEA Software.

Level of Poverty and Adoption of new Standards

	CITY	COL_9	NO_OF_RECS	COL_3_SUM
1			13	0.00
2	Belle Glade	L	1	0.42
3	Fort Pierce	NONE	1	0.32
4	Jensen Beach	NONE	1	0.11
5	Jupiter	F,G,H,I,J,K	1	0.08
6	Lake Placid	NONE	1	0.42
7	Okeechobee	NONE	1	0.25
8	Port St Lucie	D,E	1	0.10
9	Sebring	L	1	0.26
10	Stuart	E	1	0.14
11	Vero Beach	NONE	1	0.13

The analysis was done taking the fields of poverty level and adoption of new standards, the results indicate that there may be a possible relationship between the level of poverty in the city and the implementation of new standards. Jupiter was the city with the lowest level of poverty and it was also the one with the most adoptions of standards. This indicated that with greater changes in the standards of financial reports in cities, there may be the possibility that finances are better managed since with accurate information in financial reports, better decisions can be made and benefit the well-being of citizens.

Adoption of new standards and financial reporting understandability.

master-professional accotin...		Cities adopted new standard a... X						
	CITY	COL_9	COL_4	COL_5	COL_6	COL_7	NO_OF_RECS	COL_3_SUM
1							13	0.00
2	Belle Glade	L	1	1.5	1.5	1.5	1	0.42
3	Fort Pierce	NONE	1	2	1	1	1	0.32
4	Jensen Beach	NONE	0	0	0	0	1	0.11
5	Jupiter	F,G,H,I,J,K	1	1	1	1	1	0.08
6	Lake Placid	NONE	1	1.5	1.5	1.5	1	0.42
7	Okeechobee	NONE	1	1.5	1.5	1	1	0.25
8	Port St Lucie	D,E	1	2	1.5	2	1	0.10
9	Sebring	L	1	1.5	1.5	1.5	1	0.26
10	Stuart	E	1	1	1	1	1	0.14
11	Vero Beach	NONE	2	1.5	1.5	1.5	1	0.13

The analysis was done by making a summary, using the fields of cities, GASB standard adopted (9), Level of poverty (3), Statement of Activities (4), Notes to Financial Statement (5), and Statement of Net Position (6), in order to identify the understanding of the financial statements (in relation to the adoption of new standards. In the results obtained, it can be observed that the city of Jupiter is the one with the best understanding of the financial statements and also the one that made the most GASB standard adoptions. Besides that, Jupiter is the city with the lowest level of poverty.

Increase in net profit and Adoptions of new GASB standards.

	CITY	COL_8	COL_9	NO_OF_RECS	COL_3_SUM
1				13	0.00
2	Belle Glade	-0.007900	L	1	0.42
3	Fort Pierce	0.0117	NONE	1	0.32
4	Jensen Beach	U	NONE	1	0.11
5	Jupiter	0.035300	F,G,H,I,J,K	1	0.08
6	Lake Placid	0.0134	NONE	1	0.42
7	Okeechobee	0.01100	NONE	1	0.25
8	Port St Lucie	0.085600	D,E	1	0.10
9	Sebring	-0.002500	L	1	0.26
10	Stuart	0.036500	E	1	0.14
11	Vero Beach	-0.105	NONE	1	0.13

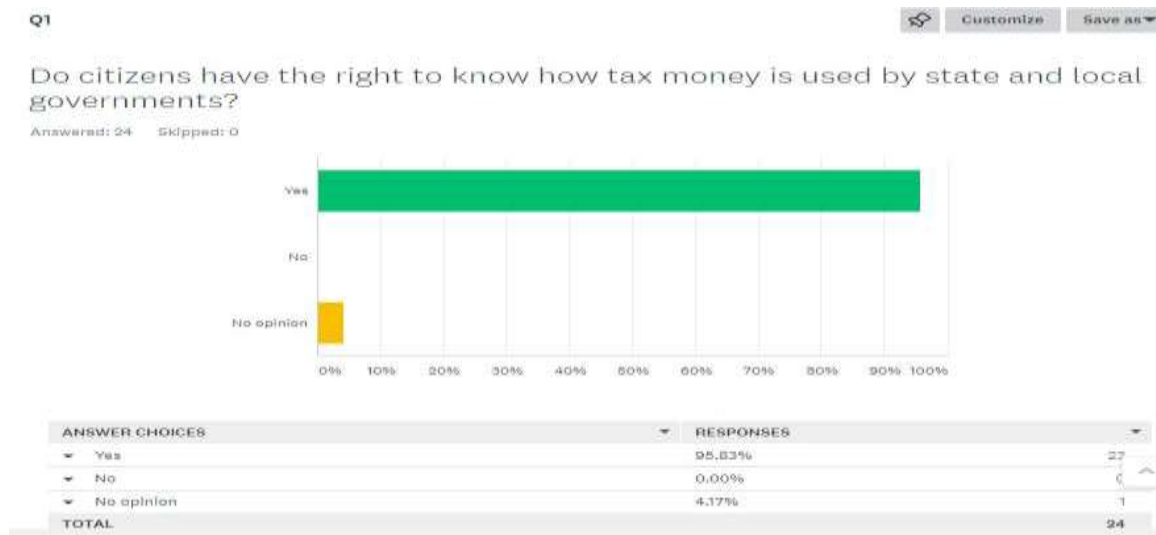
The analysis was done by doing a summary, using the fields of identity, increase net position (8), GASB standard adopted (9), Level of poverty (3). The analysis does not exactly suggest that the adoption of new standards is related to the increase in net profit, but neither does it indicate the opposite. It is advisable to collect more related information in order to have a better analysis.

Survey Research Results

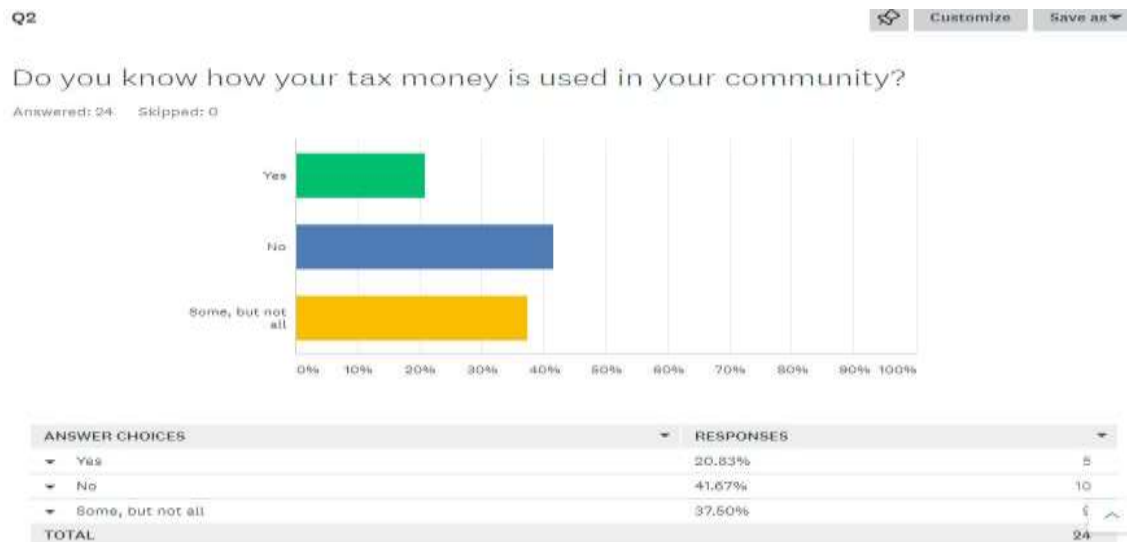
The impact of the Survey taken in October 2020 indicated that citizens need to have information about how the tax money that is used. In addition to that, it showed that despite the fact that technology makes it easier to obtain information many citizens do not know how to access to it. Of the 24 people surveyed, 69.57% did not know what GASB was. Only 23.83% of those surveyed knew how tax money was used and 66.67% thought that a change is needed in the financial reports. 52.17% of the respondents thought that Statement 34 Basic Financial Information and Management Discussion is not understandable for people unfamiliar with accounting language. 70.83% thought that the notes of the financial reports should be better specified. 50% of those surveyed thought that the local government had used the monetary fund’s correctly and the other 50% thought the opposite.

The survey results are detailed below.

Figure 2.
Question 1



Question 2



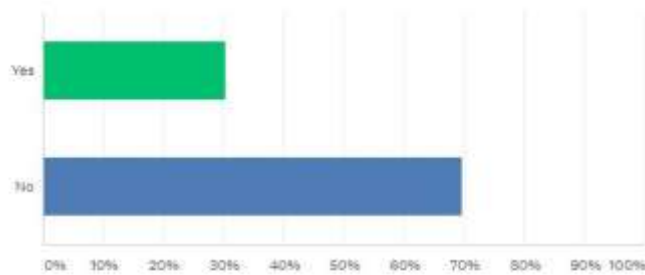
Question 3

Q3

Customize Save as

Did you know that the GASB or Governmental Accounting Standard Board is the entity in charge of establishing the accounting methods and standards of government entities at the local and state level?

Answered: 23 Skipped: 1

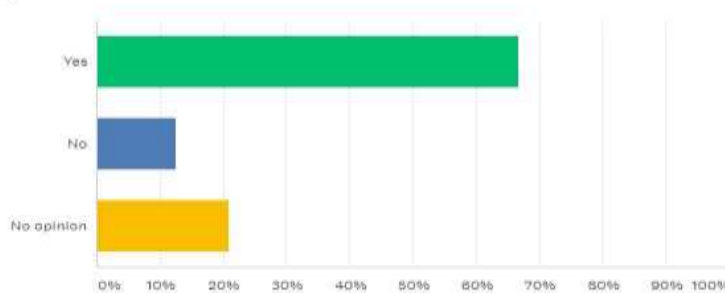


ANSWER CHOICES	RESPONSES	
Yes	30.43%	7
No	69.57%	16
TOTAL		23

Question 4

The current method used to report the financial statements of government entities at the state and local level was established in 1999. After 20 years, do you think or feel that is it necessary to modify or update the government financial reporting methods?

Answered: 24 Skipped: 0

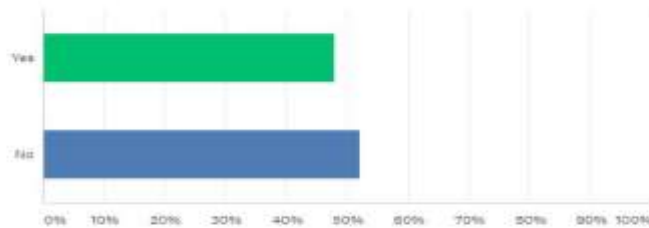


ANSWER CHOICES	RESPONSES	
Yes	66.67%	16
No	12.50%	3
No opinion	20.83%	5
TOTAL		24

Question 5

The current method of financial reporting by GASB under Statement 34 contains basic financial information and management discussion. Here is the URL to a summary of Statement 34 if you would like to review it: <https://www.gasb.org/st/summary/gstsm34.html> If the URL does not open from here, then copy and paste it into a new browser. Do you think or feel that it is understandable for a citizen who is not an accountant, financial analyst or other expert in accounting?

Answered: 23 Skipped: 1

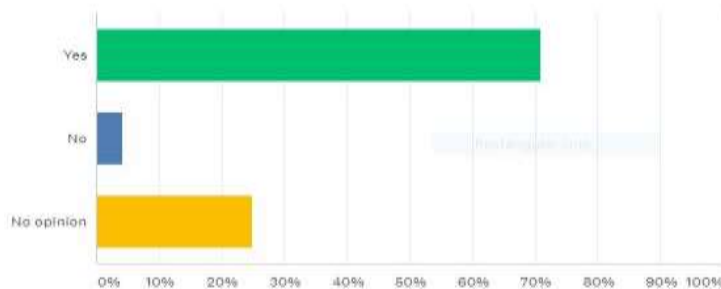


ANSWER CHOICES	RESPONSES
Yes	47.83% 11
No	52.17% 12

Question 6

Here is the URL to the Tampa, Florida Comprehensive Financial Report: <https://www.tampagov.net/sites/default/files/public%3A/additionalfiles/fy19-cafr-w-bookmarks.pdf> You can look at a list of Notes to the financial statements by clicking on the link in the table of contents on the left-hand side of the report. Do you think or feel that there is a need to better specify the notes to the financial statements and supplementary information?

Answered: 24 Skipped: 0



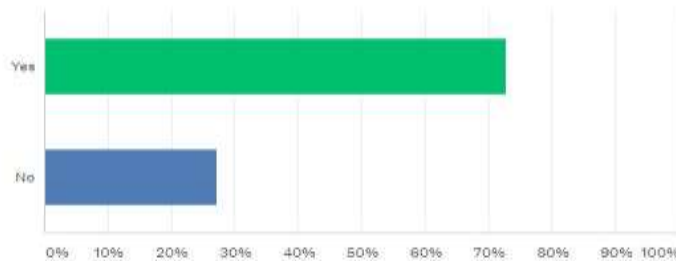
ANSWER CHOICES	RESPONSES
Yes	70.83% 17
No	4.17% 1

Question 7

The following quoted material is from Booker, R. (n.d.). Difference between measurement focus & the basis of accounting. Chron. Retrieved from <https://smallbusiness.chron.com/difference-between-measurement-focus-basis-accounting-37609.html> "When the "flow of current financial resources" measurement focus is used, the focus is on cash and/or assets that are expected to be converted to cash within the accounting period, or shortly thereafter. This measurement looks at whether the financial resources obtained during the accounting period are enough to cover all claims made against the fund during the same period. The distinguishing characteristic of the "flow of current financial resources" measurement focus is that long-term capital assets and obligations are not reported. ...The "flow of economic resources" measurement focus measures all assets that are available to the entity, not only cash or soon to be cash assets. Both long-term assets and long-term liabilities are measured when using the "flow of economic resources" measurement focus. In addition, depreciation is also recorded as a cost of operations." Is it advantageous for external users to identify in financial statements the recognition framework for short term financial resources measurement focus and the economic resources measurement focus?

Answered: 22 Skipped: 0

Question 7-Continuation



ANSWER CHOICES	RESPONSES	
Yes	72.73%	16
No	27.27%	6
TOTAL		22

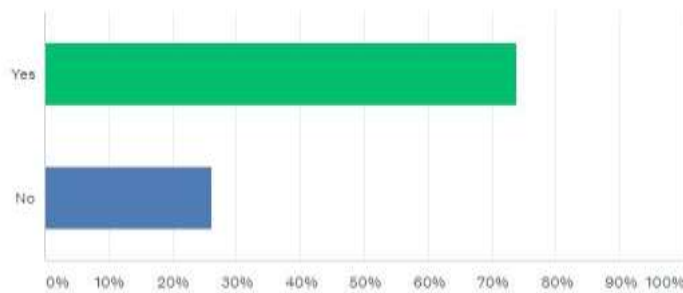
Question 8

Q8

Customize Save as

See definitions in prior question. Is it advantageous for internal users to identify in the financial statements the recognition framework for long term financial resources measurement focus and the economic resources measurement focus?

Answered: 23 Skipped: 1



ANSWER CHOICES	RESPONSES	
Yes	73.91%	11
No	26.09%	1
TOTAL		23

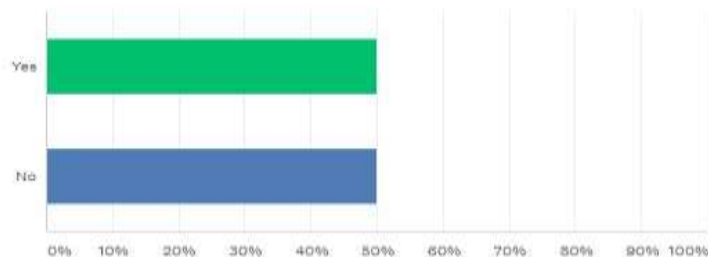
Question 9

Q9

Customize Save as

Do you think that the local government of your city has used the money provided by the federal government well?

Answered: 24 Skipped: 0



ANSWER CHOICES	RESPONSES	
Yes	50.00%	12
No	50.00%	12
TOTAL		24

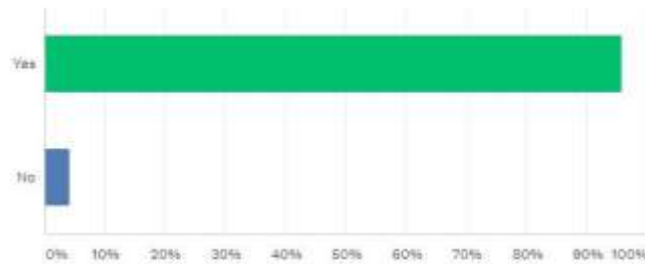
Question 10

Q10

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One of the objectives in government financial statements is to analyze the costs of providing services to citizens. Do you think or feel that changes in the GASB financial reporting could and should be beneficial for a more efficient audit and thus verify expenses for services to citizens?

Answered: 24 Skipped: 0



ANSWER CHOICES	RESPONSES	
Yes	95.83%	24
No	4.17%	1
TOTAL		24

CONCLUSIONS

Financial reports are one of the most important tools in an organization. Therefore, they must be as clear as possible and have useful information. The success or failure of the organization depends on useful information. The results obtained through analysis using IDEA software with data collected from the 10 cities pointed out that there is a relationship between the adoption of new standards with the understanding of the financial statements. The city with the lowest poverty level was the one that adopted more GASB standards. This is a correlation and does not necessarily indicate a cause and effect relationship. More research is needed. Does adopting new GASB standards result in more efficient and effective allocation of resources resulting in a lower poverty level? Do the city government managers and leaders more effectively manage funds as better information is provided for making good decisions as the financial reports are clear and provide more accurate information. It appears that new GASB standards are positive for governments. The standards provide important benefits such as good decision making and understanding of financial reports by the general public. The survey results coincide with the need to implement new standards, for a better understanding of financial reports for people who are not very familiar with the accounting language, since citizens seem to want information on how tax money is being spent.

RECOMMENDATIONS

As a recommendation, there is a need to establish the implementation of new standards in the financial reports of governments using the results of the audits. They identify the accounting problems or deficiencies of the organizations; This can give parameters where and how improvements could be made in order to obtain beneficial results for both the government entities and citizens.

SUMMARY

The GASB proposed Financial Reporting Model Improvements (2020), presents possible opportunities for improvements in the presentation of financial reports from governments, providing adequate and accurate information so that users can have a good understanding of the reports and that helps to make good decisions (GASB, 2020). Citizens have the right to know the efficiency and effectiveness that tax money is handled. One of the ways of knowing this is through financial statements with clear information with explanatory notes to further clarify information. The survey research and governmental financial statement analysis completed for this article support the conclusions and recommendations.

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Appendix A

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