



Featured Classes!

June 24, 2026

Surgent's The Road

Ahead: Critical OBBBA

Changes Impacting

Accounting and Finance

Professionals

It is important for accounting and finance practitioners to help their clients understand and apply the many new provisions of OBBBA. Many of these changes are effective for the 2025 tax year and beyond. This program is an introduction to and review of some of these critical changes and their impact on taxpayers. This program is a two-hour review and analysis of what we consider some of the most current and important changes from the OBBBA. If you want the latest OBBBA information to relay to your clients, this course is for you.

- CPE Credits: 2 hours
- Location: Online
- Level: Beginning

Register Now!

June 25, 2026

Using ChatGPT with

Excel

In this innovative course, participants will learn to combine the power of artificial intelligence with the functionality of Microsoft Excel. You will learn how to leverage ChatGPT, OpenAI's powerful language model, to improve your Excel skills and

AICPA Launches National CPA Trust Campaign

The American Institute of CPAs (AICPA) recently launched the CPA Trust Campaign, a national initiative designed to strengthen public awareness of the CPA profession and highlight the unique value CPAs bring to businesses, organizations, and individuals. The campaign centers on a simple but powerful message: CPAs are America's most trusted financial professionals.

Built around the theme "Where Trust Meets Expertise," the campaign emphasizes the qualities that set CPAs apart—rigorous education, licensure, ethical standards, professional oversight, and a commitment to serving the public interest. Through television, digital advertising, social media, and public outreach, the campaign seeks to elevate the visibility of the CPA profession and increase demand for CPA services nationwide.

Members are encouraged to explore the campaign resources and learn more about how the profession is being promoted to the public by visiting TrustedCPA.org. The website features campaign materials, videos, and stories that showcase the expertise and trustworthiness of CPAs and can be shared with clients, colleagues, students, and prospective accounting professionals.

As Wyoming CPAs, we play an important role in reinforcing the campaign's message every day. By continuing to uphold the highest standards of integrity, professionalism, and service, we help strengthen public confidence in the CPA credential and the value it brings to our communities.

Register Now!

June 29, 2026
Compilation, Preparation
and Review Basics and
Peer Reviews

Cover the basic requirements for performing preparation, compilation, and review engagements under Statements on Standards for Accounting and Review Services (SSARS), including the new SSARS No. 25, Materiality in a Review of Financial Statements and Adverse Conclusions. Review common issues found on SSARS engagements in connection with peer reviews and the impact of various findings on the results of a peer review. Identify key issues to consider during SSARS engagements, and determine how to incorporate quality control recommendations and tips for performing high-quality SSARS engagements.

- CPE Credits: 2 hours
- Location: Online
- Level: Beginning

Register Now!

June 30, 2026
Leadershift: Drive
Results Through Ethical
Performance Mgmt

Do you find yourself challenged to achieve the results you want? While leading employees can be one of the most challenging

Beyond the Deficit: What
the Financial Report of
the United States
Government Reveals
About America's Fiscal
Condition

by Michael Doorley, CPA, U.S. Debt Forum

The little-known **Financial Report of the United States Government** provides the most comprehensive view of the federal government's financial position and condition. Produced annually by the U.S. Department of the Treasury in coordination with the Office of Management and Budget, the report presents audited, accrual-based financial statements in accordance with standards issued by the Federal Accounting Standards Advisory Board.

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Beyond the Deficit: What the Financial Report of the United States Government Reveals About America's Fiscal Condition

The little-known [Financial Report of the United States Government](#) provides the most comprehensive view of the federal government's financial position and condition. Produced annually by the U.S. Department of the Treasury in coordination with the Office of Management and Budget, the report presents audited, accrual-based financial statements in accordance with standards issued by the Federal Accounting Standards Advisory Board.

Despite its breadth and technical rigor, the report remains largely unknown and is often overlooked in mainstream fiscal discussions, which continue to emphasize cash-based budget measures. This disconnect raises important considerations for financial professionals, particularly CPAs, in evaluating how federal financial performance is measured and communicated.

Two Frameworks, Two Different Stories

Federal financial results are commonly discussed using the budget deficit, a cash-based measure reflecting the difference between receipts and outlays within a fiscal year. While useful for assessing short-term financing needs, this measure does not capture the full economic cost of government operations.

By contrast, the Financial Report presents net operating cost, defined in the report as the government's "bottom line," on an accrual basis. This metric recognizes expenses when incurred, including changes in long-term liabilities. The distinction is not merely technical—it can materially alter the interpretation of federal performance.

For fiscal year 2025, the federal government reported a budget deficit of approximately \$1.8 trillion, compared with a net operating cost of approximately \$2.1 trillion before giving effect to the reversal of illegally collected tariffs. The divergence becomes even more pronounced in certain periods. For example, in fiscal year 2022, the budget deficit was approximately \$1.4 trillion, while net operating cost reached approximately \$4.2 trillion, illustrating how accrual adjustments can significantly expand the measured cost of operations.

From an accounting perspective, these differences are expected. Cash-based reporting emphasizes liquidity and annual funding requirements, whereas accrual-based reporting aligns costs with the periods in which they are incurred. This alignment is consistent with private-sector financial reporting, where accrual-based net income serves as the primary performance metric.

Financial Position and Long-Term Obligations

Beyond operating results, the Financial Report includes a consolidated balance sheet that provides insight into the government's financial position. For fiscal year 2025, total assets were approximately \$6 trillion (excluding Stewardship and Heritage assets), while total liabilities exceeded \$48 trillion, resulting in a \$42 trillion negative net position.

A substantial portion of these liabilities relates to federal employee and veteran benefits, as well as environmental and disposal liabilities. The report also includes extensive disclosures concerning long-term fiscal projections for programs such as Social Security and Medicare. The current present value of the shortfall for these social programs is \$88 trillion.

These long-term projections are among the report's most important features. They provide policymakers, financial professionals, and the public with a broader understanding of the structural fiscal pressures facing the federal government beyond any single fiscal year.

Implications for CPAs and Financial Professionals

For CPAs and other financial professionals, the Financial Report offers a unique opportunity to apply traditional financial analysis concepts to the federal government. Concepts such as accrual accounting, liability recognition, sustainability, internal control, and audit reporting all play central roles within the report.

The Government Accountability Office has continued to issue a disclaimer of opinion on the federal government's consolidated financial statements due to material weaknesses, significant uncertainties, and limitations related primarily to the Department of Defense. These ongoing issues highlight the complexity of federal financial reporting and the importance of continued improvements in financial management and accountability.

Conclusion

The Financial Report of the United States Government provides a broader and more economically comprehensive perspective on the nation's fiscal condition than traditional budget measures alone. While budget deficits remain important indicators of annual financing needs, accrual-based reporting captures the longer-term financial consequences of government operations and policy decisions.

For CPAs, analysts, policymakers, and citizens seeking a deeper understanding of federal finances, the Financial Report remains an important—yet underutilized—resource for evaluating the financial condition and long-term sustainability of the United States government.

Michael Doorley, CPA, U.S. Debt Forum