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**Comptroller General
of the United States**

**United States Government Accountability Office
Washington, DC 20548**

PRESS RELEASE

COMPTROLLER GENERAL WALKER COMMENDS TREASURY-OMB CITIZEN'S GUIDE

WASHINGTON (February 14, 2008) - The Department of the Treasury and the Office of Management and Budget today issued the first-ever "Citizen's Guide" highlighting certain important short and long-term financial information in the *2007 Financial Report of the United States Government*. The U.S. Government Accountability Office, which audits the U.S. government's consolidated financial statements included in the *Financial Report*, has for some time urged the creation of a user-friendly summary report, one that policymakers and the American people are likely to read and understand.

"With its more clear and concise language, this Guide represents an important step forward in improving public understanding of the federal government's true financial condition and fiscal challenges-both today and over the longer-term," said Comptroller General David M. Walker.

"I want to commend the Treasury, OMB, and GAO staff who worked to make this happen. In particular, I would like to thank Under Secretary of the Treasury Bob Steele for his leadership in helping to ensure the publication of the Guide. This is an important step in making key government information more accessible to the public and enabling the public to better hold the government accountable. We at GAO look forward to working with Treasury and OMB to further refine this document in future years."

The Guide shows that over the past three years the government's short-term finances have improved: revenues rose, deficits declined, and government costs remained relatively constant. At the same time, the Guide clearly shows that the federal government faces serious and growing financial challenges in the years ahead.

"Unless the government makes fundamental changes in its budget, entitlement, discretionary spending and tax policies, and soon, the coming surge of spending on Social Security and Medicare will bring a fiscal tsunami of spending and debt that threatens to swamp our ship of state, damaging the U.S. economy." Walker said. "Policymakers must look to the future and face squarely the need for fundamental

changes to a range of government programs, policies and activities. This is the best way to return our country to a more prudent and sustainable fiscal track.”

The Citizen’s Guide can be found at <http://www.gao.gov/financial/fy2007financialreport.html>.

For more information, contact GAO’s Office of Public Affairs at (202) 512-4800.

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