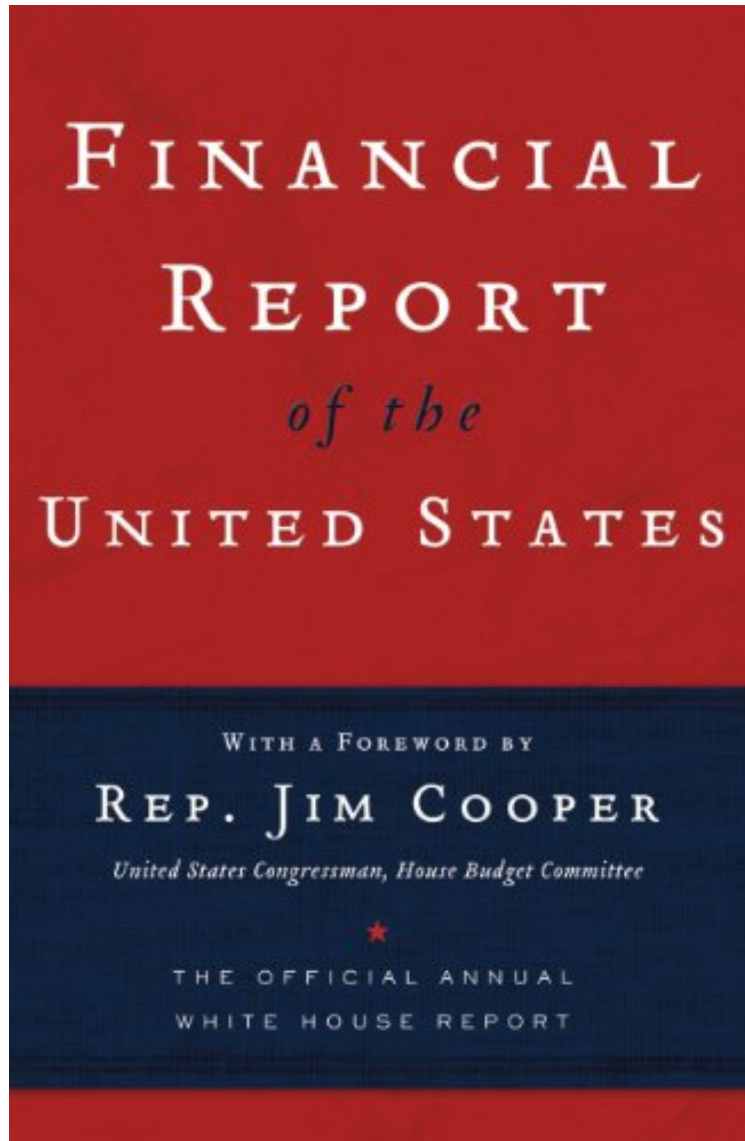


# Financial Report of the United States: The Official Annual White House Report

Thomas Nelson

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"Think of the federal government as a gigantic insurance company (with a side line business in national defense and homeland security) which only does its accounting on a cash basis—only counting premiums and payouts as they go in and out the door. An insurance company with cash accounting is not an insurance company at all. It is an accident waiting to happen." Peter R. Fisher, former Bush Administration Undersecretary of the Treasury; "Our objective in preparing the fiscal year 2005 Financial Report of the U.S. Government is to give Congress and the American people a timely and useful report on the cost of the Federal Government's operations." John W. Snow, former Bush Administration Secretary of the Treasury; "Scoring the budget on an accrual basis—the private sector norm and, I believe, a sensible direction for federal budget accounting—would better underscore the tradeoffs we face. Under accrual accounting, benefits would be counted as they are earned by workers rather than when they are paid out by the government." Alan Greenspan, former Chairman of the Federal Reserve Board; "The significance of these accrual-based reports is that they show the implications of current budgetary decisions over a longer time horizon. This information is therefore an important element of the debate about the real effects of governmental commitments." Paul H. O'Neill, former Bush Administration Secretary of the Treasury; "[A] practical management tool for policy-makers and a source of useful information for the public about the assets, liabilities, and operations of the government." Lawrence H. Summers, former Clinton Administration Secretary of the Treasury; "We believe that the publication of this financial report is an important step in providing the American public with useful information about their government's assets, liabilities and operations." Robert E. Rubin, former Clinton Administration Secretary of the Treasury In December 2005, the White House published its Financial Report of the United States Government—only 2000 copies were printed despite the purpose of the report being to explain the country's financial wellbeing to Congress and the American people. Now, for the first time, that report is widely published so the American people can see what's really going on with the nation's finances.

About the Author Jim Cooper is serving his second term as U.S. Representative for the 5th District of Tennessee. As a member of the Blue-Dog Democrats, he sees his job as cutting through federal red tape for people at home and to help pass good federal laws for the nation.