

EXHIBIT 1

Governmental Accounting and SEA Reporting Timeline

Pre-1968: MFOA and "National Committee" promulgated accounting. *Municipal Accounting and Auditing and Classification of Municipal Accounts* were authoritative guidance.

1972

GAO issues first *Government Auditing Standards* (Yellow Book).

1975

AICPA issues Position Paper on Accruals for State and Local Government Units.

1984

GASB created, Single Audit Act passed.

1997

GASB begins six-phase performance project.

2002

GFOA issues Policy Statement opposing SEA.

2006

FAF rules that GASB has authority to issue standards on SEA, and GFOA Executive Board votes to reassess GASB's role.

1968

Municipal Finance Officers Association issues first GAAFR (Blue Book).

1973

National Council on Government Accounting (NCGA) created.

1974

AICPA issues first *Audits of State and Local Governmental Units*.

1994

Concept Statement 2, *Service Efforts and Accomplishments*, issued.

1999

GASB issues Statement 34 adopting the new financial reporting model.

2003

GASB issues special report, *Reporting Performance Information: Suggested Criteria*.

2007

GASB officially adds SEA Reporting to its technical agenda.