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PREPARATION AND DISSEMINATION OF POPULAR FINANCIAL REPORTS: A
CONCEPTUAL MODEL FROM THE INTERNATIONAL EXPERIENCE

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*Eu dedico esse estudo para meus professores,
amigos e familiares.*

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PREPARATION AND DISSEMINATION OF POPULAR FINANCIAL REPORTS: A CONCEPTUAL MODEL FROM THE INTERNATIONAL EXPERIENCE

RESUMO

Popular Financial Reporting (PFR) ou relatórios financeiros populares é um termo geral que descreve o relato em separado das demonstrações contábeis e financeiras de uma maneira mais compreensível aos usuários dessas informações. Este estudo analisa os modelos de relatórios financeiros populares existentes e as características que devem ser observadas para atender ao que os governos e cidadãos querem, visando desenvolver um modelo conceitual para preparação e divulgação que possa ser aplicado nas entidades governamentais brasileiras. Para tratar a questão da pesquisa, foi efetuada uma revisão da literatura sobre os conceitos e características de relatórios financeiros populares, sendo comentadas três iniciativas adotadas no Brasil e levantados os critérios de exigibilidade mais recorrentes em sete prêmios / certificados internacionais relacionados ao tema. A partir do aprendizado obtido, foi elaborado um modelo conceitual composto de nove características: informações básicas, facilmente compreensível, informações auditadas, declarações de feedback, em conformidade com os princípios contábeis geralmente aceitos, visualmente atraente, distribuição do relatório, conteúdo relevante e foco nos cidadãos. Além de sua simplicidade, o modelo desenvolvido pode ser considerado um incentivo de adoção de PFR em Governos que não possuem conhecimento sobre o tema. O próximo passo é reunir mais informações sobre como esse modelo pode ser efetivamente aplicado na prática.

Palavras-chave: Relatórios Financeiros Populares; Accountability; Setor Público; Transparência.

ABSTRACT

Popular Financial Reporting (PFR) is a general term that describes the separate reporting of financial and accounting statements in a more understandable way to the users of this information. This study analyses the existing PFR models and the characteristics that must be observed to provide what governments and citizens want, aiming at developing a conceptual model focused on the preparation and dissemination of a report that can be applied by the Brazilian Governmental entities. To address the research question, a literature review was carried out on the concepts and characteristics of a Popular Financial Report, followed by the comments of three initiatives adopted in Brazil and after it was gathered the most recurrent eligibility criteria in seven awards/certificates related to the topic. Based on the obtained learning, a conceptual model was elaborated with nine characteristics: basic information, easily understandable, audited information, feedback statements, accordance with generally accepted accounting principles, visually appealing, distribution of the report, relevant content and focus on the citizens. In addition to its simplicity, the developed model can be considered an incentive to adopt PFR in governments that do not have knowledge on this subject. The next step is to gather more information on how this model can be effectively applied in practice

Keywords: Popular Financial Report; Accountability; Public Sector; Transparency

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1. INTRODUCTION

The transparency in government operations is considered an essential precondition for macroeconomic fiscal sustainability, good governance, and overall fiscal rectitude (Kopits & Craig, 1998). According to Yusuf, Jordan, Neill, and Hackbart (2013), citizens have been demanding more public accountability of their governments and governmental programs as there is a decreasing citizen trust in government and increasing citizen dissatisfaction with government performance.

As governments have grown in size and complexity, citizens increasingly view government as inefficient and wasteful in the delivery of public services. The accountability has been restricted to monetary values that are difficult to understand, compromising the principles of corporate governance, in particular, the transparency of information (Yusuf; Jordan; Neill & Hackbart, 2013).

In this context, the discussion about governments making their information available in a language that is more accessible comes to light. One of the many existing initiatives is the Popular Financial Reporting (PFR) which consists in a reporting innovation that can facilitate provision of information that serves as the foundation for developing a cadre of informed citizens who can participate in the budgeting/fiscal policy process more effectively (Jordan; Yusuf; Mayer & Mahar, 2016).

In practice, “PFR is a general term describing the separate reporting of financial and performance information to a citizen audience in a manner which is more understandable by the public” (Yusuf; Jordan; Neill & Hackbart, 2013). There can be seen initiatives all over the world, but the main precursors are the United States and Canada. On 14 March 2016, Turin became the first European City to publish financial statements prepared under Popular Financial Reporting Principles (Biancone; Secinaro & Brescia, 2016b). Despite its relevance, the theme has been centered in few researchers (Yusuf, Jordan, Cohen, Karatzimas, Biancone, Secinaro and Brescia) and has focused on the American and Canadian experiences.

The goal of this paper is to present a conceptual discussion about the preparation and dissemination of a Popular Financial Report (PFR) and to analyze the eligibility requirements of international certificates and awards related to the theme to develop a conceptual model that can serve as guidance and could be applied by Brazilian government entities. As for research methods, a bibliographic research was carried out based on existing models of PFRs to see what are the most recurrent characteristics that were highlighted by the authors.

Afterward, it was selected seven international awards/certificates related to the theme through a quest in the research mechanisms.

Besides this introduction, this paper contains five sections. In Section 2 is presented a discussion about the users of the accounting information and the concepts the characteristics of a Popular Financial Report. The Brazilian Experience is presented in Section 3 and brings among other things, a model developed by the Secretaria de Fazenda da Bahia that can be considered an initiative related to the theme. The methodology is presented in Section 4 where is discussed how this research was conducted. Section 5 talks about the International Experience; the awards/certificates selected and; presents the conceptual model that was formulated. Finally, the conclusion is located in Section 6, followed by the bibliography utilized.

2. LITERATURE REVIEW

2.1 Users of the Accounting Information

According to the Conceptual Framework by IPSASB, J. (2014), the primary goal of most public sector entities is to deliver services to the public, rather than to make profits and generate a return on equity to investors. These entities are accountable for their management and use of resources to those that provide them with resources, and to those that depend on them to use the resources to deliver necessary services. Also, the objectives of financial reporting by public sector entities are to provide information about the reporting entity that is useful to users of GPFRs (General Purpose Financial Reports) for accountability purposes and decision-making purposes.

In reality, considering that the recipients of public information are, in general, all the stakeholders and the users of the balance sheet (Biancone; Secinaro & Brescia, 2016a) not only there is a decreasing citizen trust in governments, but there is also an information gap between citizens and their governments when it comes to government finances (Jordan; Yusuf; Mayer & Mahar, 2016). According to Yusuf, Jordan, Neill, and Hackbart (2013), citizens have been demanding more public accountability of their governments and governmental programs, particularly regarding the stewardship of public resources. Therefore, Public Financial Reports have emerged to deal with this growing concern and lack of confidence in how federal funds are managed and used.

In 2017 the Organization for Economic Co-operation and Development (OECD) published a study called “Government at a Glance” which delivers public service performance

data and comparisons, providing a vision of the condition of the public sector and the trends that are shaping it across the OECD and beyond. Among the aspects seen, it was measured trust in governments. The results showed that trust in government is strongly correlated with citizens' approval of their country's leadership and perceived spread of corruption in government in OECD countries. This data reaffirms that there is, indeed, decreasing citizen trust in most governments that were analyzed (OCDE, 2017).

In the public sector, information and communication are made possible through the budget reporting tools (Biancone; Secinaro & Brescia, 2016b). As reported by Sharp, Carpenter, and Sharp (1998), citizens are interested in three questions when it comes to analyzing a financial report: How did the last year turn out? What's new? Also, what is likely to happen in the future? Perhaps most critical then providing citizens with the information they desire is the effective dissemination and distribution, that is why technical information needs to be condensed and synthesized into a more approachable summary (Jordan; Yusuf; Mayer & Mahar, 2016).

According to Irvin and Stansbury (2004), there are many advantages, but there are also some disadvantages regarding citizen participation in government decision making such as the difficulty of diffusing citizen goodwill, persistent selfishness and the cost to the government. Citizens need to be educated and informed before they can effectively engage in decision making and governance. Yet, for many policy issues, such as fiscal policy, citizens often lack access to the necessary information to be thus educated and informed. (Jordan; Yusuf; Mayer & Mahar, 2016).

In order to give an answer to the transparency and accountability requests of the population, since several years the Popular Financial Reporting has been used in United States capitals and countries as a results "translation" tool (Biancone; Secinaro & Brescia, 2016b). It is noted that engaging citizens and incorporating public participation into the decision-making process for determining solutions to the fiscal crises could potentially increase citizen support for different resolutions and alleviate public concerns about government waste (Jordan; Yusuf; Mayer & Mahar, 2016).

2.2 Popular Financial Report: Concepts and Characteristics

Some countries around the world such as the United States, Canada, and even Brazil are encouraged to produce more comprehensive and citizen-friendly reports concerning its financial condition. The United States, for example, has the comprehensive annual financial report also known as CAFR which is a throughout and detailed presentation of what is the

state's financial condition (Office of Financial Management of Washington). The CAFR is regulated by the Governmental Accounting Standards Board (GASB). GASB was established in 1984 as the independent, private-sector organization that sets accounting and financial reporting standards for U.S state and local governments that follow Generally Accepted Accounting Principles (GAAP) (Governmental Accounting Standards Board).

Although a CAFR is supposed to be comprehensive, as the name says, they may be overwhelming and unreadable (Sharp; Carpenter & Sharp, 1998). A financial report needs for the information to be readily available and understandable (Yusuf; Jordan; Neill & Hackbart, 2013). Therefore, some organizations started to encourage the making of alternative reports such as the Popular Financial Report (PFR) and Citizen-centric Reports (CCR) to suppress the need for a more citizen-friendly report. Yusuf, Jordan, Neill, and Hackbart (2013), also stated that "PFRs have emerged in response to concerns that traditional government financial reports, while accurate and detailed, fail to provide the public with an overall understanding of the governments' uses of public funds" (p.96).The focus of this paper is the Popular Financial Report, so to illustrate how different authors describes a PFR it was created the definition's Table 1.

Table 1 – Definitions of a Popular Financial Report

PFR's definitions	Authors/Year
Popular reporting should produce a brief and easy readable document, inclusive of financial reports addressed to citizens' targets. Moreover, it could be subjected to a complete and easy-going availability of other potential users such as politicians, public sector employees, the media, community groups, etc	(GASB, 1992)
Popular financial reports (PFRs), are defined as financial reports targeted at public stakeholders (e.g., citizens, businesses and community groups) who lack a background in public finance but who need or desire a less detailed overview of the government's financial activities. The PFR's purpose is to facilitate public stakeholders' understanding of their government's financial activities.	(Yusuf & Jordan, 2012)
...financial reports which state and local governments distribute to citizens and other interested parties who may lack a background regarding government budgeting, accounting and financial reporting but who need or desire an overview of the government's financial activities and condition.	(Yusuf; Jordan; Neill & Hackbart, 2013)
Popular reporting refers to the preparation of concise, easily read, comprehensive and user-friendly financial reports mainly focussing on citizens' needs	(Cohen & Karatzimas, 2015)
PFR, as a reporting mechanism targeted at the general public, can be an important government reporting mechanism for improving transparency of government budgetary and financial information, contributing to effective public participation through ensuring an informed citizenry, and enhancing government's accountability to citizens	(Yusuf & Jordan, 2015)
The popular report is an accounting tool that has potential for development and implementation.	(Biancone; Secinaro & Brescia, 2016a)
It is a reporting innovation that can facilitate provision of information that serves as the foundation for developing a cadre of informed citizens who can then more effectively participate in the budgeting/fiscal policy process	(Jordan; Yusuf; Mayer & Mahar, 2016)
An instrument of consolidated economic property and financial cost reporting. It completes financial, economic, patrimonial, quantitative and qualitative information of the consolidated group with a simple language, comprehensible to unauthorised personnel and all the citizens	(Biancone; Secinaro & Brescia, 2017)

Designed to be useful to constituents by providing less detail and more of an overview, of the government's financial activities and condition.	(Groff; Pitman & Tervo, 2017)
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Source: GASB, 1992; Yusuf & Jordan. 2012; Yusuf; Jordan; Neill & Hackbart, 2013; Cohen & Karatzimas, 2015; Yusuf & Jordan, 2015; Biancone; Secinaro & Brescia, 2016a; Biancone; Secinaro & Brescia, 2017; Jordan; Yusuf; Mayer & Mahar, 2016; Groff; Pitman & Tervo, 2017

To summarize all those definitions on Table 1, that is to say, that a PFR focuses on the general public's understanding and useful use of the financial report by creating a report that is easily readable (GASB, 1992; Yusuf & Jordan. 2012; Yusuf; Jordan; Neill & Hackbart, 2013; Cohen & Karatzimas, 2015; Yusuf & Jordan, 2015; Biancone; Secinaro & Brescia, 2016a; Biancone; Secinaro & Brescia, 2017; Jordan; Yusuf; Mayer & Mahar, 2016; Groff; Pitman & Tervo, 2017).

In the United States, the PFR receives its most specific guidance from the Government Finance Officers Administration (GFOA), and it is encouraged by other organizations like Association of Government Accountants (AGA) and Governmental Accounting Standards Board (GASB) (Yusuf; Jordan; Neill & Hackbart, 2013). The latter defines the criteria to establish guidelines on the popular financial report, and it first issued an inception on Governmental accounting standards in 1984.

GFOA represents public finance officials throughout the United States and Canada. The organization provides best practice guidance, consulting, networking opportunities, publications including books, e-books, and periodicals, recognition programs, research, and training opportunities for those in the profession (Government Finance Officers Administration). The AGA is the member organization for government financial management professionals that offers training and events, professional certification, publications and ongoing education (Association of Government Accountants, b).

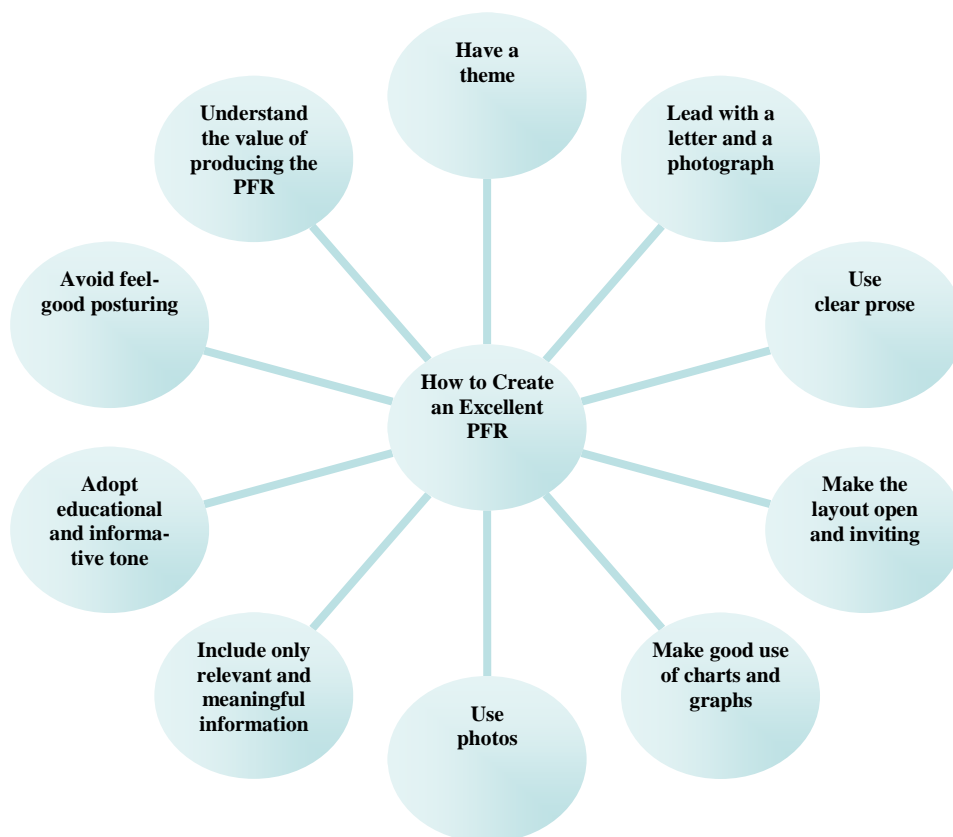
GFOA also offers a different approach to the financial statement in general accepted by accounting principles (GAAP). The GAAP is a common set of accounting principles, standards, and procedures used by companies to compile their financial statement (Biancone; Secinaro & Brescia, 2016b)

According to Yusuf, Jordan, Neill, and Hackbart (2013), PFRs can come in a variety of forms, such as popular annual financial reports (PAFR), citizen's guide to the budget, reports of service efforts and accomplishments, corporate-style annual reports, and state-of-the-government reports. Citizen input on these key issues is an important precursor for defining the effectiveness of popular reporting as a tool for transparency and accountability (Yusuf & Jordan, 2012). In choosing the appropriate report format, depth of coverage, and

complexity of presentation, preparers need to consider the citizens' education, interests, and involvement in local government (Sharp; Carpenter & Sharp, 1998).

Indeed, no comprehensive playbook provides all the guidance necessary to produce an effective report. Sometimes a lousy report is easier to recognize than a good one. Herrmann (2011) made an article on ten tips that can help to produce a highly effective popular report, to get you started on the right path. Those ten tips are outlined in the following diagram to clarify the process that Herrmann (2011) created (Graph 1).

Graph 1: How to Create an Excellent Popular Financial Report



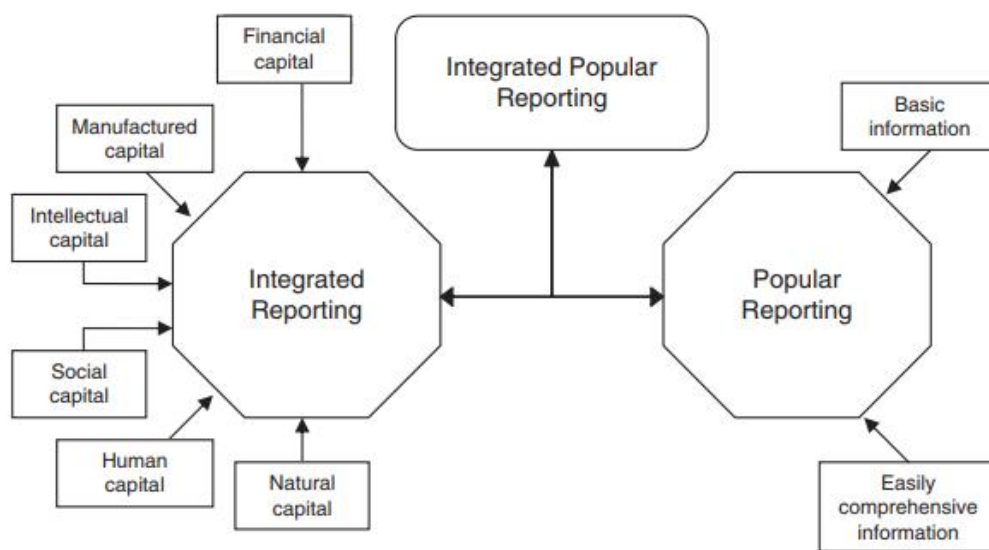
Source: Adapted from Herrmann (2011)

Regarding the characteristics of a PFR seen on this section, it can be noticed that the most recurrent ones are the creation of a layout that is inviting to the reader and easy to understand. It is also important to choose the right report format and focus heavily on its dissemination (GASB, 1992; Yusuf & Jordan, 2012; Yusuf; Jordan; Neill & Hackbart, 2013; Cohen & Karatzimas, 2015; Yusuf & Jordan, 2015; Biancone; Secinaro & Brescia, 2016a; Biancone; Secinaro & Brescia, 2017; Jordan; Yusuf; Mayer & Mahar, 2016; Groff; Pitman & Tervo, 2017).

2.3 Plus: Popular Integrated Report

Moving further into the discussion, we can see the emergence of new types of reports that were created to close the gap that previous reports were not able to. For example, we have the Popular Integrated Report that can be described as a concise communication about how an organization's strategy, governance, performance, and prospects, in the context of its external environment, lead to the creation of value over the short, medium, and long-term (Biancone; Secinaro & Brescia, 2016a).

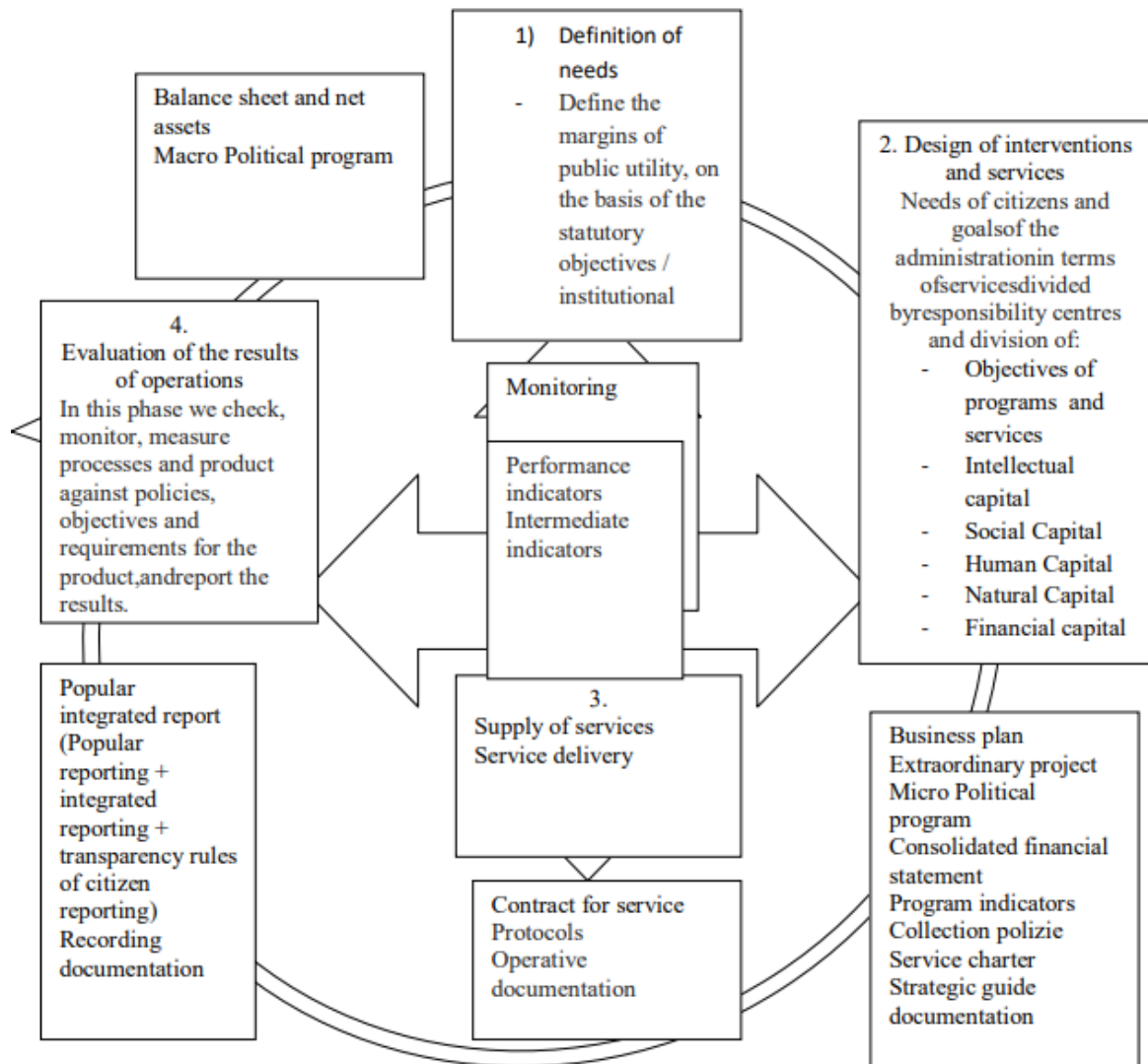
Figure 1 – Integrated Popular Reporting



Source: Cohen and Karatzimas (2015)

This report was created to combine a successful and effective report with an innovative report. Instead of compromising with the provision of an easily understandable report with just financial information or with the provision of a numerous-paged rich in non-financial information but a complex report, the IPR comes with a proposal of being hiding somewhere in the middle of this “pole of complexity” (Cohen & Karatzimas, 2015). Figure 2 synthesizes the process of drafting a popular consolidated report.

Figure 2 – The Process of drafting a Popular Consolidated Report



Source: Biancone; Secinaro & Brescia (2016a)

Other studies locate a tool of transparency on Integrated reporting that combines the most material elements of information currently included in separate reporting strands (financial, management commentary, governance and remuneration, and sustainability) in a coherent whole. (Biancone; Secinaro & Brescia 2016a).

Based on the principle that an IPR needs to address the exact communication need of both prepares and receivers safeguarding the necessary agility in reporting, there could not be a single, restrictive IPR template. Although guidelines on its development should be provided, this should only take place in a spirit of consultation (Cohen & Karatzimas, 2015).

3 BRAZILIAN EXPERIENCE

In Brazil, some initiatives can be seen such as in the *Ministério da Fazenda* and in the *Secretaria da Fazenda da Bahia (SEFAZ BAHIA)*, however, despite the importance of these initiatives, they are limited because they still maintain technical language.

Another initiative presented is The Open Government Partnership (OGP), a program aimed at bringing together governments reformers and civil society leaders to create action plans that make governments more inclusive, responsive and accountable (Open Government Partnership).

In sequence, it is shown what the Brazilian Government has produced so far using the analysis of the “*Prestação de Contas Anual Simplificada da Bahia*”; the Management Report of 2017 by the Ministry of Finances; and lastly Brazil’s experience composing the Open Government Partnership program.

3.1 Secretaria da Fazenda da Bahia(SEFAZ BAHIA)

One of the first examples regarding the Brazilian experience is the “*Prestação de contas anual simplificada da Bahia*” which started in 2015. This report is an instrument of accountability provided by Bahia’s Government, in which will be stated: The Governor accounts, the values received and spent by the State and how the public resources were managed.

The format is basically the same for every year. The report presents 20 chapters and about 75 pages. With a more didactic language and focused on the citizens, this report has a visual programming that stands out for the quality of the illustrations. (*Tribunal de Contas do Estado da Bahia*) (Figure 3).

This report was distributed in its printed version in schools, libraries and public institutions. It was created from the need of the State to offer the citizen better conditions to understand a content initially intended for specialists. It focusses on providing an accessible language besides an illustrated and colorful identity, leading information to the main public in compliance with the demands required by the Fiscal Responsibility Law. The then Finances Secretary, Manoel Vitória, stated that the “report has a light and easy reading shape, with a lot of explaining graphs, images and color use to improve the understanding. This way, even those who are not familiar with the evaluation of public accounts will be able to understand clearly the data presented.”(Raul Monteiro, 2016).

Figure 3- Prestação de contas anual simplificada da Bahia 2017



Source: Secretaria da Fazenda da Bahia (2017)

Despite the attempt to make a more didactic report, the reality still is a report that is very colorful but maintains a technical language when trying to address the ordinary citizen. It is an important step to popular reporting but still needs a lot of work put into it.

3.2 Relatório de Gestão 2017 by Ministério da Fazenda

The Management Report (*Relatório de Gestão*) is a document that enables Brazilian citizens to comprehend what the Ministry of Finances does and how taxpayer's money is spent to deliver economic and fiscal policies that are capable of promoting economic growth and social development. It also focusses on demonstrating the levels of governance, effectiveness, efficiency, compliance, economicity and economic and environmental sustainability (*Relatório de Gestão*, 2017) This document bases itself on the decree n°9.203/2017, that instituted the Public Governance Politics in Brazil.

According to Máximo, 2018 the Management Report was prepared following the recommendations of Brazil's *Tribunal de Contas da União* (TCU), equivalent to the General Accounting Office of the United States and other bodies. The executive-secretary of Finances Eduardo Guardia informed that the report was the first of its kind in the federal government and based itself into three premises: decentralized management, the accuracy of concepts and clear guidelines (Máximo, 2018)

The TCU's portal pointed out that the previous reports usually contained between 1800 pages to 3000 pages and with this initiative, the report reached only 180 pages which are at least ten times less. Their current goal is to disseminate the model to all of Brazil's Federal

Public Administration. Following there are two pages taken from the Report to illustrate how the information is approached (Figure 4).

Figure 4- Relatório de Gestão 2017



Source: (Ministério da Fazenda, 2017)

A 180 pages report is still a very extensive report when comparing to reports from other countries. Its reading is considerably tiring and contains many technical terms that are difficult to understand. It is a great initiative, but it still has many improvements to be made.

3.3 Open Government Partnership

Brazil is one of OGP’s co-founders, along with Indonesia, Mexico, Norway, the Philippines, South Africa, the United Kingdom and the United State. The General Controller of the Union (*Controladoria Geral da União*) was the body responsible for leading the insertion of Brazil into the OGP, articulating with various public agencies and civil society to build the Brazilian Action Plans. Another important body is the Work Group of the Civil Society. It was created to advise the OGP’S International Committee. It is up to the Work Group to contribute with the construction and monitoring of the Brazilian action plans (*Controladoria Geral da União*).

Brazil developed two action plans since 2011 and made 84 commitments to date. However, the overall low ambition of past commitments has hindered civil society members’ confidence in the OGP process as shown below (Figure 5).

Figure 5- Brazil's Action Plans



Source: Open Government Partnership website

Brazil still has a lot to evolve. However, it needs to be considered the size and proportion as it is a continental country and the difficulty to implement and spread a model to the Government. That could be one of the reasons why most of the federated entities have not yet considered these initiatives.

4. RESEARCH METHODOLOGY

This analysis considered the existing models of PFRs to see what are the most recurrent characteristics that were highlighted by different authors (GASB, 1992; Yusuf & Jordan, 2012; Yusuf; Jordan; Neill & Hackbart, 2013; Cohen & Karatzimas, 2015; Yusuf & Jordan, 2015; Biancone; Secinaro & Brescia, 2016a; Biancone; Secinaro & Brescia, 2017; Jordan; Yusuf; Mayer & Mahar, 2016; Groff; Pitman & Tervo, 2017). It was also considered the ten tips presented by Herrmann (2011) that can help produce a highly effective popular report.

Afterward, it was selected seven international awards/certificates related to the theme through a quest in the research mechanisms found on the internet, such as Google®, in the period from August until October of 2018. The terms searched, and the award/certificate found were: “awards for popular financial reports” to find the Popular Annual Financial Report Award Program and the Public Finance Awards; “awards for financial reports” to find the Canadian Award for Financial Reporting Program and the Certificate of Excellence in Financial Reporting; “citizen-centric financial award” to find the Certificate of Excellence in Citizen-centric Reporting. The Open Government Partnership was found while checking the Brazilian experience and the Certificate of Achievement for Excellence in Financial Reporting Program was found while digging through the GFOA website which also contains the PAFR award. The criteria established to select each award was random.

Continuing, it was analyzed the information concerning each award/certificate to understand how each one works, and the eligibility criteria required by them. To achieve that, it was consulted the website of each award searching for data on its creation date, country, eligibility criteria, model and focus. We have selected from Table 3 the eligibility requirements that needs to be satisfied in order to compete in the awards presented in Table 2 by selecting the most recurrent eligibility requirements for the construction of the conceptual model.

In sequence, it was combined the characteristics of a PFR based on the literature review and the most recurrent eligibility criteria seen in the analysis of awards / certificates, to develop a conceptual model that can be used by Brazilian Government Entities. To achieve this objective, six relevant PFR characteristics and six recurrent eligibility requirements (derived from the four recurring requirements discussed in item 5.2.1) were selected. Our expectation is that by doing so, a model can be created that focuses on what the government and citizens want.

5 LEARNING WITH THE INTERNATIONAL EXPERIENCE

5.1 International Awards

Initiatives to spread more comprehensive information to the average citizen are seen since 1945 and to celebrate such actions there are awards and programs that reward the precursors of this idea. The highlight on this goes to United States and Canada who have the experience and are the pioneers around this subject.

In 1945, the American government instated the Comprehensive Annual Financial Report (CAFR) that is a thorough and detailed presentation of the state's financial condition. It reports on the state's activities and balances for each fiscal year. (Office of Financial Management). The standards for issuing a CAFR are set by both the Government Accounting Standards Board (GASB) and the Government Finance Officers Association (GFOA). GFOA offers an award program, the **Certificate of Achievement for Excellence in Financial Reporting Program (CAFR Program)** recognized by professionals in the public finance field, as well as credit rating agencies, for those who meet required criteria. (CAFR guide, 2004). The goal of the program is not to assess the financial health of participating governments, but rather to ensure that users of their financial statements have the information they need to do so themselves. (Government Finance Officers Association).

Another award focused on the CAFR is the **Certificate of Excellence in Financial Reporting (COE program)**, that has existed for more than 45 years, and it has honored school districts in United States for their high quality CAFRs. The program was created by the Association of School Business Officials International (ASBO). According to ASBO, a CAFR includes information that goes beyond the minimums established by the National Council on Governmental Accounting (NCGA). To apply to COE, the school district is required to fill and hand in a completed COE application and cover letter specifying any COE criteria that do not apply to the school's district. Following that, they must complete the COE checklist, in which there will be questions about the quality and specifications of various aspects of the report related to the report cover, title page, table of contents, introduction section, financial section and lastly the statistical section. The School District is also required to provide the school districts CAFR and the reviewer comments from the previous year and the school district's responses to each comment. (Association of School Business Officials International)

The next award was established by the GFOA in 1986. The **Canadian Award for Excellence in Financial Reporting Program (CANFR Program)** is designed to encourage

and assist Canadian local governments to prepare a CAFR that goes beyond the minimum requirements of generally accepted accounting principles, as set by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. The purpose is to recognize individual governments that succeeded in achieving that goal. The submitted reports are reviewed by members of the GFOA professional staff and a review committee from the government, the public accounting profession, and academe who possess specialized expertise in governmental financial reporting. In order for the award to be granted, there is a need for consensus among the reviewers that the report complies with both GAAP and program policy (Government Finance Officers Association).

Moving from CAFR centered-awards, the **Popular Annual Financial Report Awards Program (PAFR Awards Program)** is focused on the making of a high quality PFR. This awards program was first established in 1991 by GFOA to encourage and assist state and local governments to extract the information contained in a CAFR to produce a report that is designed to be readily accessible and easily understandable to the general public and interested parties called Popular Annual Financial Report (PAFR) (Government Finance Officers Association). The PAFR should be inviting to the reader, which can be accomplished by creating an open layout and easy-to-understand charts and graphs. The PAFR should report the actual fiscal condition of the municipality, government entity or state. (Civic Federation, 2015).

The next award is focused on the Citizen Centric Report (CCR). The Association of Government Accountants (AGA) offers since 2007 a **Certificate of Excellence in Citizen-Centric Reporting** for entities that prepare and distribute a high-quality Citizen-Centric Report (CCR). To be eligible for the certificate, governments must incorporate into their report the program's high standards of content, visual appeal, readability, distribution and timeliness in reporting as outlined below in the Judging Guidelines. (Association of Government Accountants, a). AGA recommend that the page one includes some information about the entity to represent "who we are?". Page two is "how are we doing?" therefore will present key service and activity performance for the prior year. In page three there will be displayed revenues and expenditures for the major delivery areas to answer the question "what are the revenues and expanses?" and finally in page four "what's next?", focusing on identifying the entity's challenges and providing a look to the future. (Association of Government Accountants, a)

There is also a worldwide initiative that brings together government reformers and civil society leaders to create action plans that make governments more inclusive, responsive

and accountable. The **Open Government Partnership (OGP)** is overseen by a Steering Committee including representatives of governments and civil society organizations. To participate governments must exhibit a demonstrated commitment to open government in four Core Eligibility areas and pass the OGP Values Check. The Core Eligibility is determined by evaluations of countries' performance in four critical areas of open government: Fiscal Transparency, Access to Information, Asset Disclosure, and Citizen Engagement. Countries can earn a total of 16 points for their performance in these four metrics, or 12 points if the country is not assessed in one of the metrics. Countries that earn 75% of the applicable points (either 12 out of 16 or 9 out of 12) or more are considered to meet the Core Eligibility criteria. (Open Government Partnership). The OGP was previously mentioned when talked about the Brazilian experience.

The last award is the **Public Finance Awards**, that recognizes people, products and services that demonstrate excellence and originality within public finance in the United Kingdom. Any organization or bodies within the public finance and governance in the UK can participate. They are judged by a panel of distinguished industry leaders. This award is composed by 13 categories, between them there is a category called "Achievement in Financial Reporting and Accountability" that will go to the individual or team delivering high quality, accessible and intelligible financial reporting that, in the opinion of the judges, demonstrates the clearest link between organizational strategy, performance monitoring and management. Entrants should demonstrate:

- i. How they have delivered high quality financial reporting in line with accepted accounting principles that is accessible and readily understood by the public
- ii. How this contains good quality content that is clear and concise and has had a measurable impact on the community, making organizational performance more transparent and accessible to scrutiny

Note that supporting evidence may include: reports demonstrating success, internal or external testimonials or press cuttings; and audited accounts or annual report (Public Finance Awards). Following (Table 2), there is a summary of the awards that were talked about in this section.

Table 2- Awards Summary

Certificate/Award	Country and Year	Concept
Certificate of Achievement for Excellence in Financial Reporting Program	USA/CA 1945	“encourage and assist state and local governments to go beyond the minimum requirements of generally accepted accounting principles to prepare comprehensive annual financial reports that evidence the spirit of transparency and full disclosure and then to recognize individual governments that succeed in achieving that goal”
Certificate of Excellence in Financial Reporting (COE)	USA 1973	“(COE) has honored school districts for their high quality Comprehensive Annual Financial Reports (CAFRs)”
Canadian Award for Financial Reporting Program	Canada 1986	“encourage and assist Canadian local governments to go beyond the minimum requirements of generally accepted accounting principles, as set by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants, to prepare comprehensive annual financial reports that evidence the spirit of transparency and full disclosure and then to recognize individual governments that succeed in achieving that goal”
PAFR Awards Program	USA/CA 1991	“encourage and assist state and local governments to extract information from their comprehensive annual financial report to produce high quality popular annual financial reports specifically designed to be readily accessible and easily understandable to the general public and other interested parties without a background in public finance and then to recognize individual governments that are successful in achieving that goal”
Certificate of excellence in Citizen-Centric Reports	Worldwide 2007	“AGA offers a Certificate of Excellence in Citizen-Centric Reporting for entities that prepare and distribute a high-quality Citizen-Centric Report (CCR). To be eligible for the certificate, governments must incorporate into their report the program’s high standards of content, visual appeal, readability, distribution and timeliness in reporting as outlined below in the Judging Guidelines.”
Open Government Partnership	Worldwide 2011	“Open Government Partnership brings together government reformers and civil society leaders to create action plans that make governments more inclusive, responsive and accountable”
Public Finance Awards	UK 2016	“The Awards will recognize the people, products and services that demonstrate excellence and originality within public finance (...). Judged by a panel of distinguished industry leaders.”

Source: Certificate of Excellence in Financial Reporting from <https://asbointl.org/awards-career-development/certificate-of-excellence-in-financial-reporting>; Citizen-Centric Reporting from <https://www.agacgfm.org/Standards-Guidance/CCR.aspx>; Government Finance Officers Association. (n.d.). Certificate of Achievement for Excellence in Financial Reporting (CAFR Program). Retrieved from <http://www.gfoa.org/certificate-achievement-excellence-financial-reporting-cafr-program>; Popular Annual Financial Reporting Award Program from <http://www.gfoa.org/pafr>; Brazil. from <https://www.opengovpartnership.org/countries/brazil>; Achievement in Financial Reporting & Accountability. from <https://www.publicfinanceawards.co.uk/categories/>

5.2 Conceptual Model

5.2.1 Synthesis of the Eligibility Requirements

To apply to participate in the awards mentioned, there are some eligibility requirements that needs to be satisfied. These requirements vary according to the award in question, however there can be seen some requirements in common. The goal is to analyze

such requirements and to understand which are more recurrent to then create a conceptual model that can be used by Brazilian entities (Table 3).

Table 3. Eligibility Requirements of the Awards

Certificate/Award	Eligibility Requirements
Certificate of Achievement for Excellence in Financial Reporting Program (CAFR program)	Type of Report: The report submitted to the program must be the published comprehensive annual financial report of a state or local governmental entity.
	Scope: Must include all funds and component units of the entity, in accordance with generally accepted accounting principles.
	Audit requirements: Must include an independent auditor's report on the fair presentation of the financial statements.
	Responses to prior year comments: If the government participated in the program in the preceding year, its submission package must include written responses to all of the prior year's comments and suggestions for improvement.
	Demonstration of legal compliance: If the CAFR references a separately issued budgetary report to demonstrate budgetary compliance at the legal level of control, it must submit one copy of that report as part of its submission package.
	Submission Deadline: All appropriate items must be postmarked or e-mailed to the Government Finance Officers Association (GFOA) no later than six months after the government's fiscal year end.
	In-house Reviews of Ineligible Reports: Occasionally, a government that submits a CAFR that is deemed ineligible will desire to have staff perform an in-house only review of their report
Certificate of Excellence in Financial Reporting (COE)	Completed COE application
	Cover letter: specifying any COE criteria that do not apply to the school district
	COE checklist: questions about the quality and specifications of various aspects of the report related to the report cover, title page, table of contents, introduction section, financial section and lastly the statistical section
	Reviewer comments from the previous year
	The School district's responses to the previous year's comments
Canadian Award for Financial Reporting Program	Comprehensive Annual Financial Report
	The report conforms to generally accepted accounting principles (GAAP) as set by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants
	The report has received an unqualified opinion from the independent auditor.
	Governments that submitted their report to the program the preceding year must provide a formal written response to the prior year's comments
Popular Annual Financial Reporting Awards Program	Submissions must be received within six months of the end of the fiscal year.
	The PAFR must clearly advise readers of the availability of the CAFR.
	If the PAFR contains information from only selected funds, or if the PAFR does not include all component units, that fact must be disclosed
	The financial information contained in the PAFR must be derived from the actual GAAP data in the CAFR.
Certificate of excellence in Citizen-Centric Reports	Some form of appropriate narrative or graphic analysis must be provided to explain items of potentially significant interest or concern
	How the entity is organized/operates
	Key accomplishments surrounding missions and service, along with selected performance measures
	Bar and/or pie charts to display revenues and expenses
	Audit information
	Future challenges affecting the entity
	Feedback statements
	Report is free of technical accounting language
	Report incorporates pictures and other graphics to make it visually appealing
	Report has been distributed
Include the CCR logo in the report to promote the program's brand	

Open Government Partnership	<p>Must exhibit a demonstrated commitment to open government in four Core Eligibility areas: Fiscal Transparency, Access to Information, Asset Disclosure, and Citizen Engagement.</p> <p>Countries can earn a total of 16 points for their performance in these four metrics, or 12 points if the country is not assessed in one of the metrics. Countries that earn 75% of the applicable points (either 12 out of 16 or 9 out of 12) or more are considered to meet the Core Eligibility criteria.</p> <p>Must pass the OGP Values Check: countries must score three or higher on at least one of the following two V-Dem indicators: Measuring the extent to which the government achieves control over entry and exit by civil society organizations (CSOs) into public life; And measuring the extent to which the government attempts to repress civil society organizations (CSOs).</p>
Public Finance Awards	<p>Demonstrate how they have delivered high quality financial reporting in line with accepted accounting principles that is accessible and readily understood by the public</p>
Category: “Achievement in Financial Reporting and Accountability”	<p>Demonstrate how this contains good quality content that is clear and concise and has had a measurable impact on the community, making organizational performance more transparent and accessible to scrutiny</p> <p>Reports demonstrating success, internal or external testimonials or press cuttings (supporting evidence)</p> <p>Audited accounts or annual report (supporting evidence)</p>

Source: Certificate of Excellence in Financial Reporting from <https://asbointl.org/awards-career-development/certificate-of-excellence-in-financial-reporting>; Citizen-Centric Reporting from <https://www.agacgfm.org/Standards-Guidance/CCR.aspx>; Government Finance Officers Association. (n.d.). Certificate of Achievement for Excellence in Financial Reporting (CAFR Program). Retrieved from <http://www.gfoa.org/certificate-achievement-excellence-financial-reporting-cafr-program>; Popular Annual Financial Reporting Award Program from <http://www.gfoa.org/pafr>; Brazil. from <https://www.opengovpartnership.org/countries/brazil>; Achievement in Financial Reporting & Accountability. from <https://www.publicfinanceawards.co.uk/categories/>

For the purpose of this work, we are going to consider an eligibility requirement to be relevant if it appears in three awards or more. As shown (Table 2), it can be noticed that:

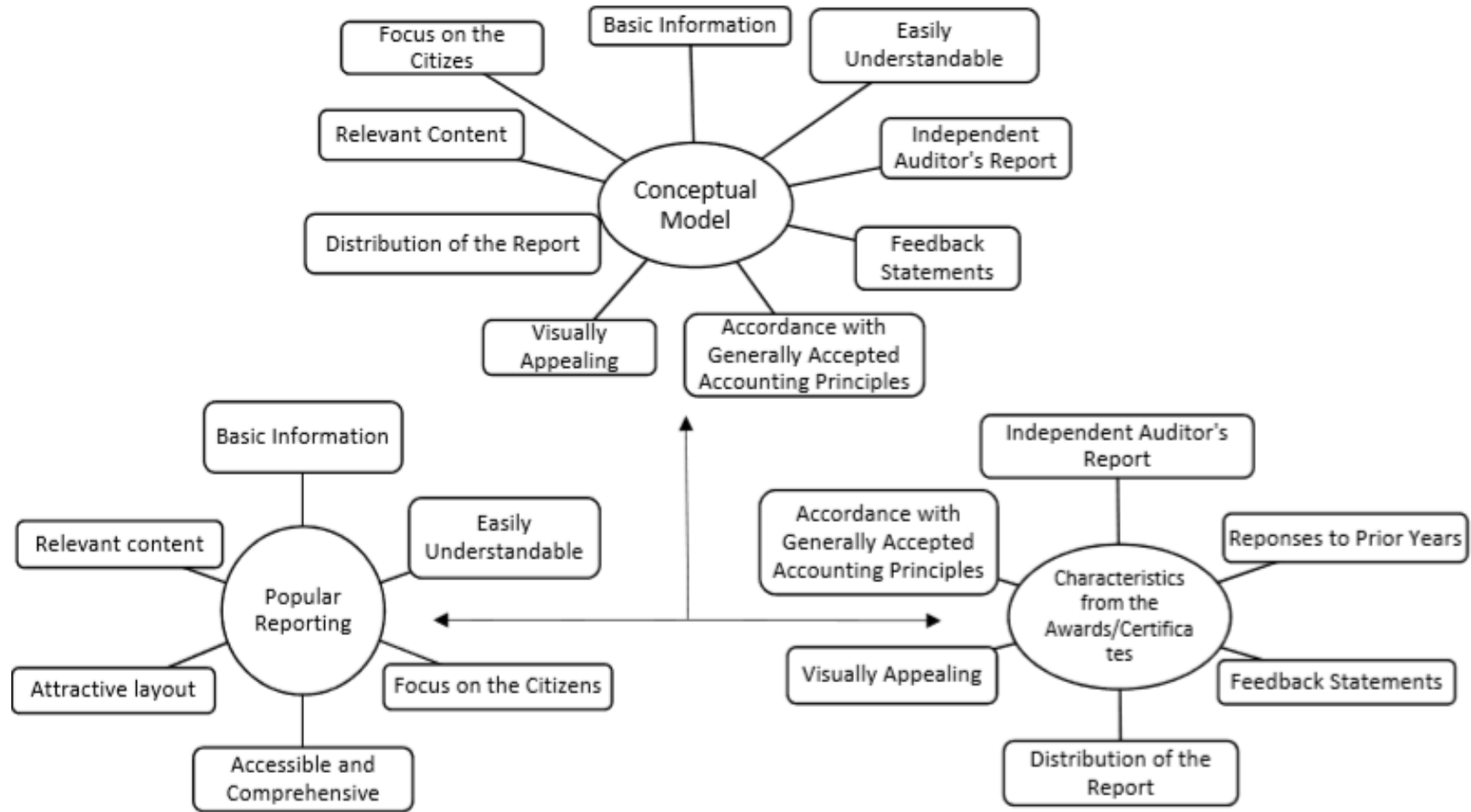
- Four awards/certificates required accordance with accepted accounting principles, for example in United States and Canada based themselves with the Generally Accepted Accounting Principles (GAAP).
- Three awards/certificates requested that the information must be audited and in the Public Finance Awards it can be provided as supporting evidence, but it is not mandatory.
- Four awards are explicitly concerned with the report’s content when it comes to reaching its goal, requiring for example: that the information must be accessible; easily understandable; free of accounting language; if the report incorporates pictures and other graphics to make it visually appealing; if the report has been distributed; etc.
- Four awards required feedback statements or reviewer comments from the previous year (if the government participated in preceding years). That means the award needs to encourage the governments or the users of the report to provide a feedback.

Summarizing, that is to say that these four eligibility requirements were the ones that were most recurrent: accordance with accepted accounting principles, audited information, report's content, feedback statements or reviewer comments from the previous year.

5.2.2 Conceptual Model by International Experience

Combining the elements seen on both sides, a conceptual model was reached containing nine characteristics: basic information, easily understandable, audited information, feedback statements, accordance with generally accepted accounting principles, visually appealing, distribution of the report, relevant content and focus on the citizens (Figure 6).

Figure 6 – Conceptual Model



Source: Adapted from Table 1 and Table 3.

Moving on about the selected characteristics, we present the following clarifications:

- a. *Basic information*: one of the main purposes of a Popular Financial Report is to provide an information that offers a simplified view of financial statements and therefore, avoiding detailed analysis and the use of complicated technical terms (Cohen & Karatzimas, 2015);
- b. *Easily understandable*: it is recommended to avoid jargon and technical language that might not be immediately understandable to those without a financial or accounting background. (Herrmann, 2011) ;
- c. *Focus on the citizens*: The measure of real success is whether the citizens get the message and to make that happen, preparers need to give serious attention to the concerns of the citizens and to the message local officials want to deliver. (Sharp; Carpenter & Sharp, 1998).
- d. *Relevant Content*: The information presented should be relevant, organized, and presented in a meaningful manner so that citizens can understand how it relates to or impacts them (Jordan; Yusuf; Mayer & Mahar, 2016).
- e. *Audited Information*: Shows more credibility and contributes to the development of a more reliable report (Biancone; Secinaro & Brescia, 2016a)
- f. *Feedback Statements*: The users of PFR's are usually encouraged to provide a Feedback statement to verify the utility of the report, if it is reaching its goal and to influence citizens to provide public input regarding current and emerging policy issues. (Yusuf; Jordan; Neill & Hackbart, 2013).
- g. *Distribution of the Report*: The information needs to be accessible. An appropriate and effective propagation of the report needs to be made so the results can be properly seen (Clay, 2008);
- h. *Visually Appealing*: The report's typography should be easy to read and appealing to the reader, it is recommended the use of graphs, illustrations, different colors and charts to simplify the complexity of the material (Carpenter & Sharp, 1998; Clay, 2008; Herrmann, 2011; Yusuf & Jordan, 2015; Sharp, Jordan, Yusuf, Mayer & Mahar, 2016);
- i. *Accordance with Generally Accepted Accounting Principles*: The report must respect the generally accepted accounting principles to reinforce its legitimacy (Biancone; Secinaro & Brescia, 2016a)

When elaborating this conceptual model, it was taken out the characteristic “Responses to Prior Years” because, for the purpose of this study, it does not depend on have being submitted to any award. The characteristics “Attractive Layout” and “Accessible and comprehensive” were also taken out because they are covered by “Visually Appealing” and “Easily Understandable” respectively. An important aspect to be considered is that when adapting to the Brazilian Government, it is important to consider Brazil’s accounting principles and laws to arrive to viable model.

6. CONCLUSION

Citizens have a very important role in the government decision making process and the decreasing citizen trust is an important awakening to Governments to start investing in solutions to suppress this problem. In this scenery, the Popular Financial Report comes to light as an important resource to improve citizen`s understanding about the State`s finances and condition in a way that is more approachable to the citizens.

With the purpose of developing a conceptual model that can be used by Brazilian Governmental Entities and can meet with what both the government and citizens want, we combined the concepts and characteristics presented in the literature review with the most recurrent eligibility requirements found in seven awards/certificates, resulting at the end in nine relevant characteristics: basic information, easily understandable, audited information, feedback statements, accordance with generally accepted accounting principles, visually appealing, distribution of the report, relevant content and focus on the citizens.

Besides its simplicity, the model reached can be considered an incentive to governments who lacks on knowledge. The next step is to gather more information on how this model would be effectively applied in practice. It may be difficult to implement it because of numerous variables that can vary according to each government.

As for research limitations, the selection of the awards/certificates was random due to the difficulty of finding them. The theme is also very new and has not yet been properly disseminated to other countries besides United States and Canada, therefore the amount of studies is low and centered in few researchers.

The theme is in an ascending status therefore it is important to continue to disseminate the idea to influence current researchers and to attract new ones considering that this is an extremely relevant theme and can improve the quality of the government-citizen relationship and can also increase citizen trust.

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