

**Subject** Assignment  
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- 1 Research Case—Comparing Financial Reporting Objectives.** *GASB Concepts*  
- *Statement No. 1*, “Objectives of Financial Reporting,” states that “Accountability  
**1** is the cornerstone of all financial reporting in government.” *FASB Statements of*  
**4** *Financial Accounting Concepts Statement No. 8*, “Conceptual Framework for  
Financial Reporting,” states that “The objective of general purpose financial  
reporting is to provide financial information about the reporting entity that is  
useful to existing and potential investors, lenders, and other creditors in making  
decisions about providing resources to the entity.” However, the FASB has  
acknowledged through *Statement of Financial Accounting Concepts No.*  
4, “Objectives of Financial Reporting by Nonbusiness Organizations,” that users  
of business and not-for-profit entities differ.

***Required***

Compare the financial reporting needs of the resource providers of government/not-for-profit organizations to the financial reporting needs of the resource providers of for-profit organizations