

## **Fiscally, U.S. wrenching**

D.C. overdue to join clamor over soaring federal debt

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News flash: The largest, most complex and arguably the most important entity on the face of the earth recently failed an external audit for a ninth straight year. It also received an adverse opinion on its system of internal control over financial management and reporting.

If that's not bad enough, this entity overspent by \$319 billion on a cash basis in fiscal year 2005. Worse yet, the accumulated liabilities and unfunded commitments for this entity have risen from about \$20 trillion at the end of fiscal 2000 to more than \$46 trillion at the end of fiscal 2005!



If this news flash were related to any multinational corporation, it would have been on the front page of every major newspaper and at the top of every news broadcast in this nation and around the world. However, the news flash does not relate to a company, it relates to a country — the United States of America.

As Washington embarks on the budget cycle for fiscal year 2007, the facts are clear and compelling that the federal government is on an imprudent and unsustainable fiscal path that, if not effectively addressed, could serve to swamp our ship of state. Our current course doesn't just threaten our future economy and quality of life, but also our long-term national security.

Importantly, our fiscal challenge is not just about numbers, it's also about traditions and values. Will the baby-boom generation continue the long-standing American tradition of leaving the country not just better off, but better positioned for our children, grandchildren and future generations of Americans? Will Americans start focusing more on the word "we" rather than the word "me"? Will Washington decision-makers rise above partisan politics, ideological differences and short-term election cycles to do what's in the long-term interest of our country?

Finally, will those who embody the three most important words in the Constitution, "we the people," take hold on this issue and become more evident both on Main Street and Pennsylvania Avenue?

What has happened since the early 1990s when the Business Roundtable and many other business groups were in the forefront and demanding fiscal responsibility by the federal government? Unfortunately, with a few exceptions, the business community has largely

been "missing in action" during the current debate.

Where are younger Americans who, along with their children, will ultimately bear the burden of our deficits and mounting debt if our current imprudent and unsustainable path is not addressed? Where are the grandparents who are normally very concerned about the future of their grandchildren? Where are the statesmen and stateswomen who are helping to assure that we are focusing on our future rather than just living for today?

Only time will tell how the above questions will be answered. In the interim, one thing is clear: Not enough people inside and outside Washington's Beltway understand the nature, timing, scope and magnitude of our mounting challenge.

Furthermore, so many people are vested in the status quo and so many groups have their hands in the federal spending and tax preferences till that business-as-usual financial reporting, budget, appropriations, authorization and oversight approaches will simply not get the job done.

Given the above, several concerned groups under the leadership of the Concord Coalition have come together and hit the road to state the facts and speak the truth about our nation's current financial condition and future fiscal outlook. The Fiscal Wake-Up Call Tour has already hit four cities, and many more cities are scheduled or waiting to be scheduled. Georgia Public Broadcasting hosted a forum in Atlanta last week, which will be broadcast statewide in coming days.

In addition to the Concord Coalition, the Fiscal Truth Squad participants include individuals from such diverse organizations as AARP, the Association of Government Accountants, the Brookings Institution, the Committee for Economic Development, the Committee for a Responsible Federal Budget, the Heritage Foundation, the National Academy of Public Administration, and various colleges and universities.

These groups have different opinions about how best to address our fiscal imbalance. However, they are in full agreement that the "status quo is not an option," and the time has come to get serious and change course.

These groups and others are doing their part to help shine a light on our growing fiscal challenge. They know that we can, we must and — if "we the people" become more involved — we will rise to successfully meet this growing challenge.

It's time that the business community and others join the effort in earnest as well.

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