



Federal Accounting Standards Advisory Board

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December 7, 2018

Memorandum

To: Members of the Board

From: *Wendy M. Payne*  
Wendy M. Payne, Executive Director

Subj: Omnibus Exposure Draft –**TAB F**<sup>1</sup>

**MEMBER ACTIONS REQUESTED:**

By December 17, 2018, please review the materials and provide input to staff.

**OBJECTIVE**

The objective is to obtain Board approval of an Omnibus Exposure Draft containing amendments to several existing Statements of Federal Financial Accounting Standards (SFFAS).

**BRIEFING MATERIAL**

The briefing material includes this memorandum and the following attachments:

- Attachment I: Proposed Exposure Draft

**BACKGROUND**

Most other standard-setters periodically issue omnibus proposals to amend multiple provisions through a single action. Such amendments have included minor technical corrections as well as substantive changes. Other omnibus proposals are typically narrow in scope. As such, the wording is not subject to considerable debate and new requirements are rarely imposed through an omnibus.

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<sup>1</sup> The staff prepares Board meeting materials to facilitate discussion of issues at the Board meeting. This material is presented for discussion purposes only; it is not intended to reflect authoritative views of the FASAB or its staff. Official positions of the FASAB are determined only after extensive due process and deliberations.

Staff proposes to use an omnibus proposal to (1) rescind SFFAS 8, *Required Supplementary Stewardship Information*, (2) make conforming changes due to SFFAS 54, *Leases*, and (3) clarify wording in SFFAS 6, *Accounting for Property, Plant, and Equipment*. Combining these proposals would ease the burden on respondents as well as make efficient use of Board time.

Regarding SFFAS 8, the minutes of the October meeting document the Board's decision to rescind SFFAS 8:

Question 3 – If the Board does not believe that a distinct stewardship investments discussion and analysis is needed to inform users of provisions being made for the nation's future, should the requirement for stewardship investments be rescinded?

Although the Board determined that MD&A should discuss stewardship investment information, the Board decided to propose rescinding the SFFAS 8 requirement to present the required supplementary stewardship information (RSSI) category in financial reports. The proposal would permit management to continue reporting stewardship investment information, at their discretion, while the Board develops guidance for discussing investment information in MD&A. Once exposed, the proposal would also provide feedback regarding the need for stewardship investment information.

Because the change decided above is narrow in scope and does not create new requirements, staff believes it appropriate to pair with other amendments in an omnibus. The news release and staff outreach will emphasize the rescission of stewardship investments requirements. In addition, we will contact potential user groups so that they have an opportunity to provide input.

The remaining amendments are minor and are described in the proposal.

## **NEXT STEPS**

The next steps will be determined during the meeting.

## **MEMBER FEEDBACK**

If you have any questions or comments, please contact Ms. Payne by email at [paynew@fasab.gov](mailto:paynew@fasab.gov) by December 17, 2018.