Objective: To provide an update to the federal community on emerging issues, new standards and best practices.

8:00 – 8:25 Arrival / Check-in to Main GAO Headquarters Building

8:30 – 9:00 Opening Remarks – Administrative Matters and FASAB Priorities
   -- Wendy Payne, Executive Director, FASAB

9:00 – 10:20 Schedule of Spending – Experiences and Plans
   -- Regina Kearney, Senior Advisor, Office of Management and Budget
   -- Douglas Glenn, Deputy CFO, Department of Interior
   -- Denise Wu, CPA, CGFM, Partner, CliftonLarsonAllen LLP

10:20 – 10:35 Break

10:35 – 11:25 Reporting Entity – Review and Questions and Answers
   -- Melissa Loughan, Assistant Director, FASAB
   -- Hal Steinberg, Member, FASAB

11:25 – 12:00 Deferred Maintenance and Repairs and Asset Impairment
   -- Domenic Savini, Assistant Director, FASAB

12:00 – 12:15 Reporting Model – Key Areas for Improvement
   -- Ross Simms, Assistant Director, FASAB

12:15 – 12:30 General Property, Plant, and Equipment Cost Accumulation, Assignment, and Allocation
   -- Monica Valentine, Assistant Director, FASAB
Speaker Bios

Regina Kearney

Currently, Ms. Kearney is the Senior Advisor to the Deputy Controller in the Office of Federal Financial Management. In this role, Ms. Kearney’s is responsible for providing analysis of Federal Financial Management initiatives including, federal accounting standards, financial reporting policy, and financial statement issues.

Prior to joining the Office of Management and Budget in November of 2007, Ms. Kearney worked at the Department of Defense (DOD). While at DOD, Ms. Kearney’s responsibilities included setting accounting policy for the department and progressing the reporting of environmental liabilities across DOD.

Earlier Ms. Kearney supported the Marine Corps as an accountant within the Defense Finance and Accounting Services. There she was responsible for reporting on funds execution and reconciling Funds Balance with Treasury for the Marine Corps.

Douglas Glenn

Douglas A. Glenn is currently serving at the Department of Interior as the DCFO and Director of the Office of Financial Management. Prior to that, Doug served as the Deputy Chief Financial Officer for Financial Policy and Operations, General Services Administration from 6/2004 to 6/2010. Before coming to GSA, Mr. Glenn was the Assistant Division Chief, Finance Division, Department of Commerce, Census Bureau from January 2001 to June 2004. Doug's proudest accomplishments include: • Implementing the A-123 program at GSA; • Achieving the fourth best audit/internal control report of all CFO Act agencies; • Reducing GSA’s Significant Deficiency/Reportable Condition from six to two; • Filing the Performance and Accountability Report (PAR) six days early and before any other agency. No other agency in the history of the CFO Act has submitted their PAR sooner than GSA. • A green rating (2006 – 2008) for the President’s Management Agenda for financial performance (it was red when he started); and • Green ratings in all nine Treasury MTS performance measures (only three other agencies could make this claim at the time).

Denise Wu

Denise is a partner in CliftonLarsonAllen’s Calverton, Maryland office and specializes in serving federal government agencies. She is a member of CLiftonLarsonAllen’s Federal Audit and Accounting Committee and has established herself as a key leader in the firm’s federal government practice area as well as within the federal community. She is extremely active in the AGA and has been instrumental in the successes of the Montgomery/Prince Georges Chapter as program director, corporate sponsorship committee co- chair, president elect and president. She currently serves as the Regional Vice President Elect for the AGA Mid-Atlantic Region.

The numerous awards Denise has received through AGA speak to her service attitude and dedication to giving back to the financial management/accountability profession and the community. She was also presented with two SmartCPA awards by Washington SmartCEO Magazine in 2009 to recognize her leadership, innovation and expertise in...
the accounting industry. In addition, she has served as treasurer or board member for the Dana Tai Soon Burgess & Co. (DTSB), a DC non-profit organization, for the past twelve years. She has helped the company transform its management practices and evolve from a local organization to an internationally renowned organization. In these positions, and through her work with Clifton Gunderson, Denise has demonstrated her ability to effectively lead and motivate others and produce tangible results.
Melissa Loughan, Assistant Director, FASAB

Ms. Loughan, who joined FASAB in April 2002, began her federal career at the Department of Commerce, Office of Inspector General where she performed financial statement audits as required by the Chief Financial Officer’s Act of 1990. Ms. Loughan also worked for the Department of Justice, Office of Inspector General for two years as a technical reviewer over financial statement audits. As an audit manager, Ms. Loughan worked on several first clean audits in the federal government. Ms. Loughan returned to the Department of Commerce to join the Chief Financial Officer’s office. There, she prepared the Department’s first Accountability Report for fiscal year 1999, which included the Department’s first clean audit opinion and the Department’s second Accountability Report for fiscal year 2000, which received the Certificate of Excellence in Accountability Reporting. Ms. Loughan was also responsible for other financial management activities, including audit follow-up, financial policy updates, and working on the Department’s Government Performance and Results Act Task Force. As a result of her accomplishments toward improved financial management and reporting, Ms. Loughan received four Bronze Medals, the highest honorary award granted by the Inspector General. Ms. Loughan graduated with honors from Mary Washington College, receiving a BS in business administration and accounting. She is a Certified Public Accountant in the Commonwealth of Virginia and is a member of the American Institute of Certified Public Accountants and the Association of Government Accountants.

Harold I. Steinberg, Board Member, FASAB

Mr. Steinberg has over 30 years’ experience serving government clients as a partner with KPMG. From 1973 to 1981, he was in charge of the firm’s practice with state and local governments. During that time, he was one of the organizers of the effort that led to publication of the Preferred Accounting Practices for state governments. From 1983 to 1991, Mr. Steinberg led KPMG’s federal practice. He retired from the firm in 1991 to become the first Deputy Controller of the Office of Federal Financial Management at the Office of Management and Budget. In that capacity, he served for two years as a member of FASAB and was instrumental in developing its first two concepts statements—Objectives of Federal Financial Reporting and Entity and Display. Since leaving OMB, he has made substantial contributions to financial reporting through his support for the Association of Government Accountants’ Certificate of Excellence in Accountability Reporting program for the federal government and Service Efforts and Accomplishments reporting program for state and local governments. He is a Certified Public Accountant and a Certified Government Financial Manager. He joined the Board July 1, 2007.
Domenic N. Savini, Assistant Director, FASAB

Mr. Savini began his career with the Defense Contract Audit Agency (DCAA) where he supervised both mobile and resident audit teams performing a host of compliance, operational and financial statement audits. While serving as a customer service liaison with both the Department of Transportation-Maritime Administration and Department of the Navy, Mr. Savini developed DCAA’s first-ever Maritime Audit Plan. As a result of his accomplishments, in 1998 he was selected for the prestigious Director’s Fellowship Program. Mr. Savini also worked for the Department of the Navy’s Military Sealift Command as a financial analyst and contract negotiator. In that capacity he was primarily responsible for financial management of the Navy’s multibillion dollar Maritime Pre-positioning Ship program. Mr. Savini served in several prominent positions with the Department of Housing and Urban Development’s (HUD) Real Estate Assessment Center (REAC). Notably, as Director of REAC’s Public Housing Authority (PHA) Finance Division, he directed the financial assessment and GAAP conversion of HUD’s 3200 Public Housing Agencies and was also responsible for developing nation-wide financial analysis training for both HUD and PHA staff. Immediately prior to joining FASAB, Mr. Savini held the prestigious position of Director of Finance & Administration with the Smithsonian Institution’s Sackler/Freer Galleries of Art. As a result of his accomplishments toward improved Smithsonian financial management and reporting, Mr. Savini’s financial reporting model was adopted by the Institution and served as the foundation for subsequent Board reporting. Mr. Savini is a member of the Government Finance Officer’s Association (GFOA) Special Review Committee and frequently speaks at conferences around the country. Mr. Savini has a bachelor’s degree in accounting from Kean University and a master’s degree in general administration from Central Michigan University. He is licensed in New Jersey and Virginia. He is a member of the American Institute of Certified Public Accountants and the Virginia Society of Certified Public Accountants.

Ross Simms, Assistant Director, FASAB

Since joining FASAB in May 2005, Mr. Simms’ projects have focused on the federal reporting model; codification of accounting and financial reporting standards contained in the AICPA Statement on Auditing Standards; the hierarchy of generally accepted accounting principles; and conceptual guidance for distinguishing basic information, required supplementary information, and other accompanying information. Prior to joining FASAB, Mr. Simms served in various capacities at the Federal Deposit Insurance Corporation Office of Inspector General, including Director of Financial Management Audits. Mr. Simms is a Certified Public Accountant and Certified Internal Auditor. He graduated from Jackson State University with a bachelor of science in accounting and received a master’s in business administration from Mississippi State University. Mr. Simms is a member of the American Institute of Certified Public Accountants and the Association of Government Accountants.
Monica R. Valentine, Assistant Director, FASAB

Ms. Valentine has worked on the accounting standard for liabilities, as well as other related FASAB interpretations, technical bulletins, and technical releases. She is currently the lead staff member for the Accounting and Auditing Policy Committee, a permanent committee of the FASAB. Ms. Valentine is also involved with the risk assumed and leases projects. Prior to joining the FASAB staff in 1991, Ms. Valentine worked as an Audit Manager with the public accounting firm of KPMG. Ms. Valentine served several different audit client industries while with KPMG, such as the banking, education, nonprofit, and local government industries. Ms. Valentine graduated with honors from Howard University receiving a bachelor’s degree in business administration with a concentration in accounting. Ms. Valentine is a Certified Public Accountant in the District of Columbia and a Certified Government Financial Manager. She is a member of the American Institute of Certified Public Accountants and the Association of Government Accountants.

Wendy M. Payne, Executive Director, FASAB

Ms. Payne manages the research staff supporting Board deliberations. Prior to joining the staff of the Federal Accounting Standards Advisory Board (FASAB) in 1991, Ms. Payne worked in the utility field. Her experience includes consumer advocacy and corporate financial planning. She served as an auditor and expert witness for the Public Staff of the North Carolina Utilities Commission. She represented the Navy’s interests in utility rate cases throughout the country while employed by the Naval Facilities Engineering Command. With Potomac Electric Power Company, Ms. Payne was responsible for long-term financial forecasting, cash planning, and bond rating agency presentations. Ms. Payne received a bachelor of science degree in commerce from the University of Virginia and a master's in public administration from George Mason University. She is a Certified Public Accountant licensed in the state of North Carolina and a Certified Government Financial Manager. She is a member of the American Institute of Certified Public Accountants and the Association of Government Accountants.