

# **FASAB UPDATE:**

## **RECENT ISSUANCES AND ONGOING INITIATIVES**

**MONDAY, APRIL 16, 2012**

**GAO AUDITORIUM, 441 G. STREET, NW**

**8:30 AM – 12:30 PM**

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**Objective:** To provide an update for the federal community regarding recent Federal Accounting Standards Advisory Board issuances and ongoing projects. Participants will have ample opportunity to ask questions of and offer suggestions to FASAB staff. This is an excellent opportunity for those involved in implementing new standards or responding to proposals to get detailed updates and surface their implementation questions.

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| <b>8:00 – 8:30</b>   | <b>Arrival / Check-in</b>   |
| <b>8:30 – 8:40</b>   | <b>Opening Remarks</b><br>-- Wendy Payne, CGFM, CPA, Executive Director, FASAB  |
| <b>8:40 – 9:30</b>   | <b>Overview of Reporting Model Research, Next Steps</b><br>-- Ross Simms, CIA, CPA, Assistant Director, FASAB   |
| <b>9:30 – 10:20</b>  | <b>Deferred Maintenance and Repairs, and Asset Impairment</b><br>-- Domenic Savini CPA, CMA, MSA, Assistant Director, FASAB   |
| <b>10:20 – 10:40</b> | <b>Break</b>  |
| <b>10:40 – 11:40</b> | <b>Highlights Regarding Recent Amendments and Ongoing Projects</b><br>-- Eileen Parlow, CGFM, CPA, Assistant Director, FASAB<br>-- Melissa Loughan, CGFM, CPA, Assistant Director, FASAB<br>-- Monica Valentine, CGFM, CPA, Assistant Director, FASAB<br>-- Julia Ranagan, CGFM, CPA, Assistant Director, FASAB |
| <b>11:40 – 12:20</b> | <b>Future FASAB Initiatives and the International Scene</b><br>-- Wendy Payne, CGFM, CPA, Executive Director, FASAB   |
| <b>12:20 – 12:30</b> | <b>Audience Feedback / Discussion of Issues</b>   |



***Federal Accounting Standards Advisory Board***

## **Speaker Bios**

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### **Wendy Payne**

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 graduated with distinction from the University of Virginia with a Bachelor of Science degree in commerce. She received 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.

### **Ross Simms, CIA, CPA**

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.

### **Domenic Savini, CPA, CMA, CGMA, MSA**

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.

### **Eileen Parlow, CGFM, CPA**

Ms. Parlow came to FASAB in February 2004 from the Office of the Under Secretary of Defense (Comptroller), where she had the lead responsibility for implementing the U.S. Government Standard General Ledger, credit reform accounting, and the OMB's Business Rules for Intragovernmental Transactions. She has worked for over 15 years resolving federal governmentwide accounting and reporting policy issues at the Department of Defense, the U.S. Department of Education, and the FASAB, often serving on the U.S. Standard General Ledger Board and numerous other governmentwide working groups. At the U.S. Department of Education, she was responsible for budgetary reporting and audited financial statements for the Direct Student Loan Program. Prior to her Federal career, Ms. Parlow's experience included non-profit accounting, private sector financial statements, and four years as the Comptroller for U.S. operations of the London Times. In addition to a summa cum laude bachelor of science degree in accounting from Southeastern University, Ms. Parlow holds a bachelor of arts degree with departmental honors in psychology from St. Joseph's College in Brooklyn, NY, and a master's degree in theological studies from Harvard University. Ms. Parlow received an Elijah Watt Sells Certificate with High Distinction from the AICPA for her performance on the November 1993 Unified Certified Public Accountant Examination, and she was recognized by the Virginia Society of Certified Public Accountants for achieving the highest score in Virginia. She is a Certified Public Accountant licensed in the Commonwealth of Virginia and a Certified Government Financial Manager. She is a member of the American Institute of Certified Public Accountants, the Association of Government Accountants, the Virginia Society of Certified Public Accountants, and the American Society of Military Comptrollers.

### **Melissa Loughan, CGFM, CPA**

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.

### **Monica Valentine, CGFM, CPA**

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 natural resources, credit reform, and inter-entity costs projects; and is beginning preliminary research on the leases project. Ms. Valentine also serves as the Contracting Officer's Technical Representative (COTR) for the FASAB Codification Volume II project. 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.

### **Julia Ranagan, CGFM, CPA**

Julia Ranagan, Assistant Director for the Federal Accounting Standards Advisory Board, has served as an accountant, auditor and consultant for the federal government for 17 years. Prior positions include chief of the Financial Reporting and Reconciliation Team with the Corporation for National and Community Service, senior consultant and manager with Andersen Office of Government Services, and lead auditor with the Department of Commerce Office of Inspector General. Ms. Ranagan is a Certified Government Financial Manager and a Certified Public Accountant. She is a member of the Association of Government Accountants (AGA) and the American Institute of Certified Public Accountants.