

# Federal Accounting Standards Advisory Board

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## NEWS RELEASE

### **AAPC Requests Your Help Identifying SFFAS 50 Implementation Issues by December 22, 2016**

The Accounting and Auditing Policy Committee (AAPC) approved a project to assist with implementation issues surrounding Statement of Federal Financial Accounting Standards (SFFAS) 50, *Establishing Opening Balances for General Property, Plant, and Equipment: Amending Statement of Federal Financial Accounting Standards (SFFAS) 6, SFFAS 10, SFFAS 23, and Rescinding SFFAS 35*. The AAPC will develop implementation guidance in a Technical Release.

The goal is to develop timely and comprehensive implementation guidance. To meet this goal, we need your help identifying SFFAS 50 implementation issues.

**Please submit your issues or questions regarding SFFAS 50 implementation to Melissa Batchelor at [batchelorm@fasab.gov](mailto:batchelorm@fasab.gov) by December 22, 2016, and include the following information:**

- The issue or requested clarification including SFFAS 50 paragraph(s)
- Conflicting views, if known
  - For example, are there differing views among the agency and its components or auditors? Do other organizations have the same views?
- Examples and other comments that will assist the AAPC working group in considering the issue for inclusion in the guidance
- Contact information including name, agency or organization, email address, and phone number

Any questions regarding the AAPC SFFAS 50 Implementation project should be directed to Melissa Batchelor at 202-512-5976 or [batchelorm@fasab.gov](mailto:batchelorm@fasab.gov).

## **ABOUT AAPC**

The AAPC was organized in May 1997 by the Department of the Treasury, the Office of Management and Budget (OMB), the Government Accountability Office (GAO), the Chief

Financial Officers' Council (CFOC), and the Council of the Inspectors General on Integrity and Efficiency (CIGIE) [formally the President's Council on Integrity and Efficiency (PCIE)] as a body to research accounting and auditing issues requiring guidance.

The AAPC serves as a permanent committee established by the Federal Accounting Standards Advisory Board (FASAB). FASAB's mission is to develop accounting standards after considering the financial and budgetary information needs of congressional oversight groups, executive agencies, and the needs of other users of federal financial information. The mission of the AAPC is to assist the federal government in improving financial reporting through the timely identification, discussion, and recommendation of solutions to accounting and auditing issues as they relate to the specific application of existing authoritative literature.

The AAPC is intended to address issues that arise in implementation that are not specifically or fully discussed in federal accounting and auditing standards. The AAPC's guidance is cleared by FASAB before being published.

Additional background information on the AAPC is available from FASAB on its website:

- ◆ [“Charter of the Accounting and Auditing Policy Committee”](#)
- ◆ [Accounting and Auditing Policy Committee Operating Procedures](#)

For more information on FASAB, please visit our website: [www.fasab.gov](http://www.fasab.gov).