

FASAB Update

4/21/2015

9:00 AM – 12:45 PM

441 G Street NW
Auditorium – 7th Floor
Washington, DC 20548

9:00 – 9:10 AM

Introduction

**Wendy Payne, Executive
Director**

9:00 – 9:50 AM

Reporting Model

**Ross Simms, Assistant
Director**

Participants will learn key items of information that users expect to help them understand the federal government's finances and how that information can be presented. Financial report users expect a broad range of information, such as information on the federal budget, cost of services, and results. However, there is one caveat – they expect the presentation to be understandable. That is, they expect the presentation to be integrated in a way that they can follow the details with relative ease. If today's technology could be leveraged, what could a reporting model look like that would help meet those expectations? This session will provide some pivotal features of an ideal model and ideas for advancing financial reporting.

9:50 – 10:40 AM

Leases

**Monica Valentine, Assistant
Director**

Participants will learn about the tentative FASAB revisions and issues of the Lease project, including the goal of lease accounting and reporting, task force participation in developing the Exposure Draft, and Board deliberations. Attendees will also learn about some of the similarities and the differences between the FASAB tentative decisions and those of GASB, FASB, and IASB.

10:40 – 10:55

BREAK

10:55 – 11:45

Public-Private Partnerships and Risk Assumed

There is a lot of attention today on enterprise risk management (ERM) and how agencies must learn to manage risk to in order to obtain and maintain performance for their required missions within their slim budgets. The FASAB is addressing the accounting for risk through the Public-Private Partnerships (P3s) and the Risk Assumed projects. The following are the learning objectives for both of these projects:

Public-Private Partnerships: Domenic Savini, Assistant Director

Participants will learn about emerging FASAB requirements and issues, including the goal of P3 reporting, task force and agency participation in developing the Exposure Draft and Board deliberations. Also, the Pros and Cons of entering into public-private partnerships will be explored along with the types of risks and structural and financing arrangements often associated with P3s. The attendee will walk away with a greater appreciation of the complexity of these arrangements and the need for greater transparency and public debate.

Risk Assumed–Insurance Programs: Robin Gilliam, Assistant Director

Participants will learn about phase I of the risk assumed project–insurance programs, and the emerging FASAB requirements and development of the exposure draft. We will review the challenges the task force and Board face in understanding what risk assumed is and how to account for it for the different types of federal insurance programs. Attendees will also learn about the milestones for phase I and future phases of risk assumed.

11:45 – 12:35

Implementation Guidance

DoD Implementation Guidance Request: Melissa Loughan, Assistant Director

Participants will learn about sources of guidance. They will obtain a deeper understanding of the GAAP hierarchy while hearing about the staff efforts to respond to a Department of Defense request for guidance.

Internal Use Software: Grace Wu, Project Manager

Participants will learn about the government-wide working group’s efforts to address challenging implementation issues regarding SFFAS 10, Accounting for Internal Use Software.

12:35 – 12:45

Tax Expenditures and Wrap Up

Wendy Payne, Executive
Director

Participants will learn what tax expenditures are and what the goals are for the latest Board project.