

Federal Accounting Standards Advisory Board

FOR MORE INFORMATION:

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NEWS RELEASE

AAPC PUBLISHES EXPOSURE DRAFT OF A NEW FEDERAL FINANCIAL ACCOUNTING TECHNICAL RELEASE ENTITLED *Implementation Guide for Statement of Federal Financial Accounting Standards 29: Heritage Assets and Stewardship Land*

The Chairperson of the Accounting and Auditing Policy Committee (AAPC), Wendy Comes, announced today that the AAPC has issued an exposure draft of a new Federal Financial Accounting Technical Release entitled ***Implementation Guide for Statement of Federal Financial Accounting Standards 29: Heritage Assets and Stewardship Land***. The guidance was developed by a task force chaired by Cindy George, Policy Analyst, Office of Federal Financial Management, Office of Management and Budget, and Frank Synowiec, Jr., Assistant Director, Government Accountability Office. Ms. Comes stated that the proposed technical release “addresses important implementation questions regarding assets for which financial representations do not satisfy federal reporting objectives.”

Federal entities are required to report descriptive, non-financial information on heritage assets and stewardship land as basic information in their financial reports, in accordance with Statement of Federal Financial Accounting Standards (SFFAS) 29, *Heritage Assets and Stewardship Land*. This implementation guide is intended to assist Federal entities in reporting information on their heritage assets and stewardship land in accordance with SFFAS 29. The exposure draft proposes guidance on materiality considerations, identification, categorization, quantification, assessing & reporting condition, and government-wide reporting.

Specific questions for respondents are included in the exposure draft and other comments are welcome. Responses are requested by August 13, 2007. An electronic version of the exposure draft is available on the World Wide Web at www.fasab.gov/exposure.htm. Printed copies can be obtained from FASAB by calling 202-512-7350.

ABOUT AAPC

The Accounting and Auditing Policy Committee (AAPC) was organized in May 1997 by the Department of the Treasury, the Office of Management and Budget (OMB), the Government Accountability Office (GAO) [formerly the General Accounting Office], the Chief Financial Officers' Council (CFOC), and 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). The mission of the FASAB 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, which are not specifically or fully discussed in Federal accounting and auditing standards. The AAPC's guidance is cleared by FASAB before being published.

For more information on AAPC and FASAB, please visit our website: www.fasab.gov.