



FASAB news
Federal Accounting
Standards Advisory Board

Issue 94 October / November 2005

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***FASAB Staff Wishes You a Safe
and Happy Holiday Season!!***
The Next Issue of FASAB News will be in 2006!

FASAB at 15 years

October 2005 marked the 15th anniversary of the creation of the Federal Accounting Standards Advisory Board (FASAB). Accordingly, FASAB staff thought it would be appropriate to highlight this by providing the following: a bit of history on how FASAB came to be, trivia or somewhat interesting tidbits on FASAB as it hits 15 years, and some thoughts from our current Chairman, David Mosso.

How FASAB Came to Be

For all of those history buffs, this section provides a quick recap of how FASAB was created. Congress passed the Chief Financial Officer's Act (CFO Act) in 1990. That law required audited financial statements, in accordance with "applicable standards," for selected federal reporting entities. (The Government Management Reform Act of 1994 extended the requirements of the CFO Act by requiring each of the CFO Act agencies to have audited financial statements covering all their accounts and the Secretary of the Treasury to prepare, and the Comptroller General of the United States to audit, financial statements covering all the accounts of the executive branch.)

The CFO Act did not define the source or nature of the "applicable standards." As part of the work preceding passage of the CFO Act, it was necessary for the relevant parties to agree on a mechanism for defining those standards. This was a difficult challenge. The Budget and Accounting Procedures Act of 1950 had provided for the Government Accountability Office (GAO) to set accounting standards for Federal agencies. GAO subsequently published such standards as "title 2" of its Policies and Procedures Manual for the Guidance of Federal Agencies. Agencies generally adopted those standards, but the Office of Management and Budget (OMB) did not require agencies to do so. Some OMB officials asserted that the GAO standard setting provision of the 1950 Act was unconstitutional because it authorized a legislative agency to define accounting standards for executive agencies.

The constitutional gap was bridged in October 1990 when Secretary of the Treasury Nicholas Brady, Director of OMB Richard Darman, and Comptroller General Charles Bowsher jointly agreed to create and sponsor the Federal Accounting Standards Advisory Board. The Board would consider and recommend the appropriate accounting standards for the federal government. For the first time, the legislative and executive branches agreed to work together in an agreed framework, with an open, public process, to determine the accounting standards that federal agencies should follow.

15 Interesting FASAB Tidbits

1. As of October 2005, FASAB has issued four Concepts, 30 Standards, six Interpretations, five Technical Bulletins, six Technical Releases, one Exposure Draft, and three Research Reports. Some of the math wizards may conclude that on average it takes approximately two years to issue a standard or that FASAB issues approximately four documents a year.
2. The Board held its first meeting on January 25, 1991. The Board has met approximately 165 days over the past 15 years which equates to approximately 1,070 hours or 64,200 minutes of official Board meetings and deliberations.
3. There have been 34 Board members over the past 15 years. For those history buffs, a complete listing of the Board members and their tenure appears in [Table 1](#) at the end of this newsletter. FASAB's original Board contained six federal members and three non-federal members. In 2002, the Board's sponsors altered the Board's structure to increase the level of non-federal representation to enhance the perceived independence of the Board. The nine-member board would now have six non-federal members and three federal members (representatives from the three principles — GAO, OMB, and Treasury). In 2003, the Board was expanded to provide for additional legislative branch input. The Board grew to ten members with the addition of a representative from the Congressional Budget Office. The Board now has six non-federal members and four federal members.
4. FASAB established the Accounting and Auditing Policy Committee (AAPC) in July 1997 as a permanent committee. 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 within the framework of existing authoritative literature. A list of AAPC members past and present appears as [Table 2](#) at the end of this newsletter.
5. FASAB currently has seven technical staff members and one Executive Director (or Technical Staff Director). There have been 16 staff members at FASAB over the past 15 years. Four have been with FASAB the entire fifteen years – Wendy Comes, Rich Fontenrose, Monica Valentine, and Rick Wasack. FASAB has had two Executive Directors since its inception in 1990. Ronald S. Young, the first Executive Director served until 1996. Wendy Comes, the current Executive Director (and former technical staff member) began serving in 1996. A complete listing of FASAB staff members is presented in [Table 3](#) at the end of this newsletter.

6. FASAB launched its website at www.fasab.gov in December 2001. (Regular readers may recall that FASAB's former address was www.financenet.gov/fasab.htm. The former website was developed and maintained by Financenet for approximately five years.) The FASAB website receives approximately 6,500 requests for pages or hits per day. FASAB has expanded the website in recent years. For example, in 2002 FASAB began posting Board briefing materials on the website. This year, FASAB implemented an Active Projects link that provides a history of each active project.
7. FASAB has had two Chairmen since its inception in 1990. Elmer Staats, the first Chairman of the Board served from October 1990 until January 1997. David Mosso, the current Chairman of FASAB was appointed in February 1997. Mr. Mosso's term will end on December 31, 2006. (An Appointments Panel advises the FASAB Sponsors on appointments and re-appointments for the six non-federal members of the Board. The panel is currently recruiting candidates for chairperson and anticipates conducting interviews in late 2005.)
8. The Original Pronouncements or Volume I of the FASAB Codification was published in July 1997. The Original Pronouncements compiles and codifies the documents produced by the FASAB. It is designed to meet the needs of users for an authoritative reference to concepts, standards, interpretations, technical bulletins, technical releases, and other issuances. It contains extensive cross-referencing and indexing. The Current Text or Volume II of the FASAB Codification was published in June 2003. The Current Text presents the authoritative portions of the Original Pronouncements in a topical arrangement by combining FASAB guidance according to the major subject areas to which they apply. Volume I is over 1300 pages and Volume II is approximately 750 pages. Both Volume I and Volume II have been updated through SFFAS 25.
9. The October-November 2005 issue of the FASAB newsletter marks the 94th issue of *FASAB News*. The FASAB newsletter is typically published every other month to keep the federal community informed about current developments. The newsletter is posted on the FASAB website and is distributed via the FASAB Listserv. FASAB's Listserv currently has over 1,800 subscribers.
10. In October 1999 the American Institute of Certified Public Accountants' (AICPA) recognized FASAB as the accounting standards-setting body for federal government entities under Rule 203 of the AICPA's Code of Professional Conduct. This designation identified FASAB as the Board that promulgates generally accepted accounting principles (GAAP) for federal entities.

11. FASAB completed the core set of accounting standards (SFFAS 1 through SFFAS 8) in 1996. Since then, Social Insurance and National Defense Property, Plant, and Equipment (PP&E) have been the most widely discussed agenda topics at FASAB meetings. Social Insurance has been on the agenda approximately 40 times and National Defense PP&E has been on the agenda approximately 35 times.
12. FASAB members and staff typically provide approximately 65 hours of training (Continuing Professional Education) through participation in conferences each year. During the 1990s, FASAB staff also developed courses on the core standards and taught them at Treasury and AGA conferences. FASAB staff estimates that they have provided over 1,000 hours of training over the past 15 years.
13. The nine current Board members (one vacant non-federal seat is in the process of being filled) bring the following collective experiences and qualifications to deliberations:
 - a. 78 years of federal service, 98 years of government-related experience in the private sector, and 86 years of financial management experience in the private sector;
 - b. Nine Bachelor Degrees, four Master Degrees, three PhDs, and one JD;
 - c. 7 Certified Public Accountants, 1 Certified Information Systems Auditor, and 2 Certified Government Financial Managers; and,
 - d. 10 years of prior standard setting experience.
14. FASAB members and FASAB technical staff have contributed (and continue to contribute) to the profession by serving on AGA committees or boards or as chapter volunteers, serving on AICPA committees or boards, writing published articles in scholarly journals and reviewing textbooks. Additionally, FASAB technical staff members often assist the financial management community by participating in government-wide task forces. Examples of government-wide task forces on which FASAB staff members have participated include the following: Federal Financial Management Council, Financial Statement Audit Network, JFMIP System Requirements Projects, Issues Resolution Committee of the SGL Board, Intra-Governmental Eliminations Committee, Form and Content Subcommittee of the CFO Committee, and OMB's Capital Programming Guide working group.
15. FASAB is located in the Government Accountability Office building at 441 G. Street, NW, Washington DC 20548. FASAB was previously located at two other locations – the Building Museum on F Street and commercial space at 750 First Street NW.

15 Thoughts on FASAB, by Chairman David Mosso

Mr. David Mosso joined the Board in 1997 and serves as its Chairman. Interestingly enough, as October 2005 marked 15 years of FASAB's existence, it also marked 15 months remaining for Chairman Mosso at FASAB. Therefore, we thought it would be appropriate to include 15 thoughts on FASAB from Chairman Mosso. Specifically, we requested that Mr. Mosso include five thoughts on each of the following: FASAB's Most Significant Contributions and Accomplishments, FASAB's Current Agenda and FASAB's Future.

Thoughts on FASAB's Most Significant Contributions and Accomplishments

1. Established a triumvirate of principle users as the target of federal financial reporting: the citizenry, the Congress, and the Executive Branch – with the citizenry being primary.
2. Adopted accountability and decision making as the two overall goals for federal financial reporting.
3. Developed a credible core set of financial accounting standards.
4. Adopted and applied a rigorous due process which, along with item number 3, earned FASAB the designation by the AICPA as the body to set generally accepted accounting principles for federal entities.
5. Recruited, developed, and maintained a superb technical staff.

Thoughts on FASAB's Current Agenda

6. Fleshing out and extending the core set of accrual accounting standards and also addressing implementation problems.
7. Reconsidering FASAB's existing conceptual framework and extending the framework into previously unaddressed areas, and doing this concurrently with setting standards in important areas, in particular the following three areas.
8. Filling in gaps in asset reporting in the natural resource area, starting with oil and gas reserves and then moving on to coal, timber and other resources.
9. Exploring liability reporting for programs all across the federal establishment.
10. Clarifying the boundaries of the federal government for purposes of consolidated financial reporting by examining, for example, off-balance sheet financing entities and special purpose entities.

Thoughts on FASAB's Future

11. FASAB will continue to improve accounting standards by developing standards for new transactions and reconsidering existing standards when necessary.
12. FASAB standards will achieve wider recognition and support as agencies develop the integrated systems necessary to produce financial reports without heroic year-end efforts.
13. FASAB standards will become more useful as cost and performance accounting and reporting becomes more common in agency management, in the budget process, and in oversight efforts like the President's Management Agenda.
14. FASAB will see the development of a concise and user-friendly consolidated federal financial report and a clean and concise audit opinion on the full consolidated report.
15. FASAB will experience greater competition for superior staff resources.

FASAB Welcomes New Board Member: Dr. Donald B. Marron

The Chairman of FASAB, David Mosso, is pleased to welcome Dr. Donald B. Marron as a FASAB Board Member. Dr. Marron became the Congressional Budget Office (CBO) representative for FASAB with his appointment to the position of Deputy Director of the CBO by the Director of CBO, Douglas Holtz-Eakin. FASAB welcomes Dr. Marron and his biography is included below for your information:



Dr. Marron is Deputy Director of the Congressional Budget Office. He previously served as Chief Economist for the President's Council of Economic Advisers and as the Executive Director and Chief Economist of the Congress's Joint Economic Committee. Before his government service, Dr. Marron served as chief financial officer of a medical software start-up, as a principal with the economic-consulting firm Charles River Associates, and as an assistant professor of economics at the University of Chicago Graduate School of Business. Dr. Marron has a long-standing and broad interest in the economics of public policy. He received his undergraduate degree from Harvard University and his doctorate from MIT.

Biographies for all current Board Members are available on the World Wide Web at <http://www.fasab.gov/fasabinfo.htm>

In Memoriam: Robert Wylie Kilpatrick

One of FASAB's most consistent contributors, Robert W. Kilpatrick, passed away October 13, 2005. His passing is a great loss to FASAB, its members and staff, his friends, colleagues and family. As a fiscal economist at the Office of Management and Budget, Robert devoted considerable time and talent to FASAB during the last fifteen years. He supported each OMB Board member in preparing for deliberations. In addition, he served on many FASAB task forces and influenced greatly the development of each standard and concept. He was a valued resource to all those engaged in FASAB work and gave generously of his time. His insights were based on a unique blend of education, experience and personality that will be missed greatly.

Robert received a B.A. from Haverford in 1957 and a M.A. (1958) and Ph.D. (1965) from Yale University. From 1962-1971, he taught economics at Cornell University. He joined OMB in 1971.

Disclaimer

The staff of the Federal Accounting Standards Advisory Board publishes FASAB News following Board meetings to provide highlights of recent Board actions and issues. When an article refers to a Board decision, it should be understood that Board decisions are tentative until FASAB issues a Statement of Federal Financial Accounting Concepts (SFFAC) or Statement of Federal Financial Accounting Standards (SFFAS).

Please direct newsletter editorial questions to Melissa Loughan, 202-512-5976, loughanm@fasab.gov.

Please direct AAPC technical questions to Monica Valentine, 202-512-7362, valentinem@fasab.gov.

Please direct FASAB and AAPC administrative questions to Charles Jackson, 202-512-7352, jacksoncw1@fasab.gov.

Current Board Projects

Natural Resources

Board members discussed the staff proposed formula for valuing the estimated value of the Federal government's royalty share for proved oil and gas reserves on lands under the control of the Federal government, referred to as "estimated petroleum royalties." The value of estimated petroleum royalties would be calculated by multiplying the estimated aggregated quantity of proved oil and gas reserves by the national average well head price for natural gas, or the national average first purchase price for oil, times the national average royalty rate.

One Board member commented that a regional average price and regional average royalty rate were available and would provide better information. He indicated that it was too early just to move to the national averages. The Board member said the standards should have some requirement to account for royalty streams that were sold below value; and, to have some idea of whether the nation was better off or worse off with the transaction.

Board members agreed with the staff proposed formula for valuing the Federal government's estimated petroleum royalties. In addition, the Board members agreed to add a requirement in the proposed standards to address the accounting for royalty streams identified for sale.

Staff will develop a draft Exposure Draft (ED) for the January 2006 meeting. Staff will also analyze the factors that would go into valuing a royalty stream identified for sale and propose a concept to revalue a royalty stream identified for sale for

incorporation in the oil and gas resources accounting standards.

Point of Contact: Rick Wascak, 202 512-7363, wascakr@fasab.gov

Fiduciary Activity

The comment period for the exposure draft (ED), *Accounting for Fiduciary Activities*, closed on August 30, 2005. Fourteen written responses and two oral statements raised numerous major issues with the proposed standard. The

following issues are those that involve possible changes to the reporting requirements proposed in the ED. Technical changes (to improve the clarity of the ED and/or to correct typographical errors) will be included in a marked-up draft in the Board's briefing materials for the January 2006 Board meeting.

1. Reporting requirements for fiduciary activities that issue separately audited financial statements

The Board tentatively decided that the Federal component entity's note disclosure should disclose the audit opinion on the separate financial statements.

The Board tentatively agreed that the Federal component entity's note disclosure should include information about how the reader can obtain a copy of the separately audited financial statements.

The Board decided that if the separate financial statements for the fiduciary activity have a fiscal year-end other than September 30th, the fiduciary note disclosure could display information from the most recent audited financial statements.

2. Seized monetary instruments

The Department of Justice (DOJ) noted that seizure for forfeiture might not meet the definition of fiduciary activities because the Federal government has certain rights to the assets, including interest income on seized monetary instruments. The Board directed staff to conduct additional research.

3. Basis of Accounting

The Board discussed whether fiduciary activities currently reporting to beneficiaries on a cash or modified-cash basis should continue to do so. The Board tentatively decided to require accrual but directed staff to conduct further research regarding cost.

4. Fiduciary Activities Involving Several Agencies

The Board tentatively decided that when a single fiduciary activity is managed by several component entities that each component entity should identify the other component entities.

5. Proposed Effective Date

The Board tentatively decided that the effective date should be for periods after September 30, 2008.

Point of Contact: Eileen Parlow, 202-512-7356, parlowe@fasab.gov

Concepts Project

Objectives Phase

At the October 2005 Board meeting, staff presented the Board with a status of the Roundtable Meetings on the Objectives of Financial Reporting. Specifically, staff members have completed two of the four roundtable meetings on the objectives of federal financial reporting. Staff completed the first meeting on the Budgetary Integrity objective on September 19, 2005, and completed the second meeting, regarding the Operating Performance objective, on September 28, 2005. Transcripts of the meetings will be prepared and staff will analyze the meeting results and prepare a summary.

Staff also provided the Board with the meeting materials for the remaining Roundtable Meetings. The schedule for the remaining roundtable meetings are as follows: Stewardship on November 29, 2005 and Systems and Control on December 6, 2005. The Board members reviewed the staff proposed meeting materials and provided input.

Staff will proceed with conducting the remaining roundtable meetings and present detailed issues at the January 2006 Board meeting.

Elements Phase

At the October Board meeting, the members reviewed a revised exposure draft including proposed definitions of asset, liability and net position. New language regarding component entities and application of the definition at the component entity level was incorporated based on previous discussions with the Board. The draft also addressed recognition criteria and the role of uncertainty. Members proposed some changes to the draft but overall the draft was acceptable to a majority of the members.

Staff will incorporate definitions for revenue and expense in the draft presented for the January 2006 meeting.

Points of Contact: Melissa Loughan, 202 512-5976, loughanm@fasab.gov
Ross Simms, 202-512-2512, simmsr@fasab.gov

Social Insurance Liabilities

At the October 2005 session on social insurance members agreed with the following staff recommendations:

Balance Sheet

A single liability line item and a reference to a revised statement of social insurance (SOSI). No changes in the “net position” section.

Statement of Net Cost (SNC)

Line items for service cost and interest on the obligation displayed as separate components of “operating cost;” and actuarial gains or losses and prior service costs, if any, be presented as a separate component after operating cost, but as part of the total cost on the SNC. The Board also agreed that the SNC should distinguish changes in actuarial assumptions from all other costs. A breakout of service cost and interest on the obligation is necessary.

Statement of Changes in Net Position (SCNP)

No changes as a result of the proposal being developed.

Statement of Social Insurance

Revising the SOSI to display an amount reported as the liability amount on the balance sheet and other new subtotals.

Disclosures

The Board tentatively decided on the following disclosures:

- Actuarial present value of benefits accrued by participants with less than 40 quarters of work in covered employment.
- An open group projection showing the excess of future benefit payments over resources over 75 years, i.e., the funding shortfall.
- Components of the change in the liability account, and
- Assumptions (for all line items and SOSI).

Point of Contact: Richard Fontenrose, 202-512-7358, fontenrosr@fasab.gov

Research into the Application of the Liability Definition

At the October 2005 meeting, staff presented the following three potential liability classification options:

1. Option 1 – Apply New Liability Definition to Current SFFAS 5 Liability Classes
2. Option 2 – Apply New Liability Definition to Liability Classes by Transaction Type
3. Option 3 – Apply New Liability Definition to Liability Classes by Relationship Type

Staff stated that after considering the advantages and disadvantages to selecting each option and the degree of flexibility, effectiveness, and feasibility that might potentially result from choosing each of the options, the staff recommendation is that the Board members select option 2.

After a brief discussion, Mr. Mosso took a poll of the Board members regarding their preferences for the three options. The Board members overwhelmingly selected option 1 as their preference; however, several of the Board members that selected option 1 noted that even though they were selecting option 1, they recognized that option 1 would still require some revision or enhancements to what is contained in SFFAS 5. Staff will provide members with a revised list of liability classes based on option 1 with the different transaction types in option 2 incorporated.

Point of Contact: Julia Ranagan, 202-512-7377, ranaganj@fasab.gov

Other FASAB Information

Recent Documents Issued

The following FASAB documents were issued during October-November 2005:

- ❖ **Exposure Draft of a Statement of Federal Financial Accounting Standard entitled *Consolidated Financial Report of the United States Government Requirements: Implementing Statement of Federal Financial Accounting Concepts 4 “Intended Audience and Qualitative Characteristics for the Consolidated Financial Report of the United States Government”***--

The exposure draft proposes amendments to the disclosures required in the consolidated financial report (CFR) of the United States Government. These proposed amendments relate primarily to standards issued prior to the issuance of Statement of Federal Financial Accounting Concepts (SFFAC) 4 in January 2003. Earlier standards did not give explicit consideration to whether disclosures were appropriate for both the CFR and component entity reports. One member, Mr. Robert Dacey, opposes the proposed standards and offers an alternative view. His view is that differences in reporting requirements between the CFR and component entity reports should be limited to unique or unusual reporting issues present in the federal reporting environment, recognizing that, based on materiality, disclosures may be aggregated and in less detail in the CFR. The exposure draft poses specific questions for respondents and invites general commentary. **Comments are requested by March 1, 2006.** If adopted, the proposed standard would be effective for periods beginning after September 30, 2005. Copies of the exposure draft are available at the FASAB website (<http://www.fasab.gov/exposure.htm>).

FASAB Minutes Format Change

FASAB recently began utilizing a transcriber service to provide transcripts of the Board meetings. Therefore, the Minutes which are posted on the FASAB website at <http://www.fasab.gov/meeting.html> will be brief. The Minutes will be at a summary level for each agenda topic and list the issues discussed and any decisions (tentative or otherwise) made. The Minutes will continue to include a “Conclusions” section for each agenda topic that details action items and next steps for the project. The transcripts will not be posted on the FASAB website, but will be available by request.

FASAB Current Technical Agenda & Status of Projects

Project	Previous Key Milestones	Quarter 4 2005	Quarter 1 2006	Quarter 2 2006	Quarter 3 2006	Staff Contact
Natural Resources		Oil & Gas Research	Oil & Gas Research	Oil & Gas ED	Oil & Gas UR	Rick Wascak, 202 512-7363
Fiduciary Activity	ED-2003 PH-2003 Revised ED-6/2004 PH- 8/2004	DP	DP	UR	Final	Eileen Parlow 202-512-7356
Concepts Project Objectives Elements		Research/ Roundtable Meetings on Objectives	Research	Objectives- White paper Elements - ED		Melissa Loughan, 202-512-5976 Ross Simms, 202-512-2512
Social Insurance Liabilities		Research	Research	Research	ED	Richard Fontenrose, 202-512-7358
Research into the Application of the Liability Definition		Research	Research	Research	Research	Julia Ranagan, 202-512-7377
The Federal Entity	Project Added to the Agenda 10/2005	Research	Research	Research	Research	

Key Activities or Status

Note that all estimates of progress assume that exposure drafts are finalized as statements without re-exposure due to significant changes.

Research—Staff Research Phase of Project & Board Deliberations

ED—Exposure Draft Issued

DP—Board Due Process, including review of comment letters, etc.

PH—Public Hearing

UR—Under Review, document approved by FASAB and sent to sponsors for 90-day review

Final—Final Standard, Concept, Interpretation, etc. issued final.

Accounting and Auditing Policy Committee

The Committee is continuing its discussion on Inter-Entity Cost Implementation Guidance and Heritage Assets and Stewardship Land Guidance. The Committee is also looking for people to assist in the development of these guidance projects. If your agency has specific issues or best practices in either of these areas and would be interested in participating on the Inter-Entity Cost Implementation

Guidance task force or the Heritage Assets and Stewardship Land Guidance task force please contact FASAB Staff person Monica Valentine at the telephone number or email listed below. AAPC Meeting information can be found on the AAPC webpage at <http://fasab.gov/aapc.html>.

Point of Contact: Monica Valentine, 202-512-7362, valentinem@fasab.gov

FASAB Meeting Schedule

Schedule for 2006 Meetings:

Wednesday, January 11th and Thursday, January 12th
Wednesday, March 29th and Thursday, March 30th
Wednesday, May 24th and Thursday, May 25th
Wednesday, July 26th and Thursday, July 27th
Wednesday, September 27th and Thursday, September 28th
Wednesday, November 15th and Thursday, November 16th

Unless otherwise noted, meetings begin at 9 AM and conclude at 4 PM. Meetings are held at 441 G Street NW in room 7C13. Agendas are available at <http://www.fasab.gov/briefingmats.htm> approximately one week before the meetings.

AAPC Meeting Schedule

Schedule for 2006 Meetings:

Tuesday, January 24th
Tuesday, March 14th
Tuesday, May 9th
Tuesday, July 18th
Tuesday, September 12th
Tuesday, October 31st

Unless otherwise noted, meetings begin at 1 PM and conclude at 3 PM. Meetings are held at 441 G Street NW in room 6N30. Agendas are available at <http://fasab.gov/aapc/meeting.html> approximately one week before the meetings.

Security Notice

If you wish to attend a FASAB or an AAPC meeting, please provide your name, organization, and phone number to Marian Nicholson, at 202-512-7350 or nicholsonm@fasab.gov **at least two days before the meeting**. The Government Accountability Office, which provides space for our meetings, has increased its security procedures and your name must be provided to the security force before you can enter the building. Thank you.

Table 1
FASAB's Roster of Board Members

Original Board Members

Chair – Elmer B. Staats, 1991-1997
Department of the Treasury – Gerald Murphy, 1991-1998
Office of Management and Budget – Susan Gaffney, 1991
Government Accountability Office – Donald Chapin, 1991-1997
Congressional Budget Office – James L. Blum, 1991-1998
Defense & International Agencies – Alvin Tucker, 1991-1997
Non-defense Agencies – William L. Kendig, 1991-1994
Non-federal Representative – Martin Ives, 1991-1997
Non-federal Representative – Cornelius E. Tierney, 1991-1997

Subsequent/Past Board Members

Department of the Treasury – Donald V. Hammond, 1998-1999
Office of Management and Budget – Edward J. Mazur, 1991-1993
Office of Management and Budget – Harold I. Steinberg, 1993-1994
Office of Management and Budget – Norwood Jackson, 1995-1999
Office of Management and Budget – Sheila Conley, 1999-2000
Office of Management and Budget – Joseph L. Kull, 2000-2003
Government Accountability Office – Philip T. Calder, 1997-2004
Congressional Budget Office – Barry B. Anderson, 1999-2002
Congressional Budget Office – Dr. Douglas Holtz-Eakin, 2003-2004
Congressional Budget Office – Dr. Elizabeth M. Robinson, 2004-2005
Defense & International Agencies – Nelson Toyne, 1997-2002
Non-defense Agencies – James E. Reid, 1994-1998
Non-defense Agencies – Kenneth J. Winter, 1999-2002
Non-federal Representative – Donald H. Chapin, 1997-2001
Non-federal Representative – Linda J. Blessing, 1997-1999
Non-federal Representative – Joseph V. Anania Sr., 2002-2005

Current Board Members

Chair – David Mosso, 1997-present
Department of the Treasury – Robert Reid, 1999-present
Office of Management and Budget – David M. Zavada, 2003-present
Government Accountability Office – Robert F. Dacey, 2004-present
Congressional Budget Office – Dr. Donald Marron, 2005-present
Non-federal Representative – Dr. James M. Patton, 1999-present
Non-federal Representative – John A. Farrell, 2001-present
Non-federal Representative – Claire Gorham Cohen, 2002-present
Non-federal Representative – Alan H. Schumacher, 2002-present

Table 2
Roster of AAPC Members

Original Committee Members

Chair -- Wendy Comes, July 1997 - Present
Government Accountability Office -- Robert Dacey, July 1997 - November 2000
Department of the Treasury -- Ron Longo, July 1997 - May 1998
Office of Management and Budget -- James Short, July 1997- March 2000
Department of Defense -- Jay Lane, July 1997 - June 2001
Department of Agriculture Irwin T. David, July 1997 - June 1999
National Science Foundation -- Joseph Kull, July 1997 - March 2000
Social Security Administration -- Steve Shaeffer, July 1997 - June 1999
Department of Education -- Thomas Bloom, July 1997 -January 1998
Corp. for National Community Service -- Luise Jordan, July 1997 – March 2002
Department of the Treasury -- William Pugh, July 1997 - June 2003

Subsequent/Past Committee Members

Department of Energy -- Gregory Friedman, April 1998 - March 2002
Department of the Treasury -- Allan Lund, June 1998 - January 1999
Department of the Treasury -- Larry Stout, March 1999 - May 2003
Department of Veterans Affairs -- Frank Sullivan, September 1999 - June 2000
Department of State -- Larry Eisenhart, September 1999 - May 2003
Office of Management and Budget -- David Zavada, May 2000 - October 2001
Department of Defense -- De Ritchie, May 2000 - September 2004
Department of Commerce James Taylor, November 2000 – October 2005
Office of Management and Budget -- Kim Geier, October 2001 - September 2004

Current Committee Members

Chair -- Wendy Comes, July 1997 - Present
Government Accountability Office -- Janet Krell, January 2001 - Present
George Mason University -- Joseph Moraglio, January 2002 - Present
Department of Energy -- William Maharay, April 2002 - Present
Nuclear Regulatory Commission -- Stephen Dingbaum, May 2002 - Present
Department of Labor -- Michael T. McFadden, May 2003 - Present
Department of Labor -- Greg James, May 2003- Present
Department of the Treasury -- D. James Sturgill, July 2003 - Present
Department of Energy -- James Campbell, October 2004 - Present
Office of Management and Budget -- Cindy George, October 2004 - Present

Table 3
FASAB's Roster of Staff Members

Original Staff Members

Executive Director – Ronald S. Young, 1990-1996
Deputy Executive Director – Jimmie D. Brown, 1990-1993
Robert W. Bramlett, 1991-2005
Philip T. Calder, 1993-1997
Wendy M. Comes, 1991-1996
Richard L. Fontenrose, 1991-present
M. Lucy Lomax, 1991-2003
Richard C. Mayo, 1991-2001
Frank Rexford, 1991-1993 (deceased)
Monica R. Valentine, 1991-present
Richard Wascak, 1991-present

Subsequent Staff Members

Executive Director – Wendy M. Comes, 1996-present
Andrea Palmer, 1997-2003
Melissa L. Loughan, 2002-present
Eileen W. Parlow, 2004-present
Julia E. Ranagan, 2004-present
Sebastian A. Rodriguez, 2004
Ross Simms, 2005-present

FASAB Administrative Personnel

Richard S. Tingley, 1991-2001
Alice Keels, 1991-1993
Allison Powell, 1993-1997
Marian Nicholson, 1991-present
Charles W. Jackson, 2000-present