



Federal Accounting Standards Advisory Board

CLEANUP COST LIABILITIES INVOLVING MULTIPLE COMPONENT REPORTING ENTITIES:

AN INTERPRETATION OF SFFAS 5 & 6

Interpretation of Federal Financial Accounting Standards 9

August 16, 2019

THE FEDERAL ACCOUNTING STANDARDS ADVISORY BOARD

The Secretary of the Treasury, the Director of the Office of Management and Budget (OMB), and the Comptroller General of the United States established the Federal Accounting Standards Advisory Board (FASAB or “the Board”) in October 1990. FASAB is responsible for promulgating accounting standards for the United States government. These standards are recognized as generally accepted accounting principles (GAAP) for the federal government.

Accounting standards are typically formulated initially as a proposal after considering the financial and budgetary information needs of citizens (including the news media, state and local legislators, analysts from private firms, academe, and elsewhere), Congress, federal executives, federal program managers, and other users of federal financial information. FASAB publishes the proposed standards in an exposure draft for public comment. In some cases, FASAB publishes a discussion memorandum, invitation for comment, or preliminary views document on a specific topic before an exposure draft. A public hearing is sometimes held to receive oral comments in addition to written comments. The Board considers comments and decides whether to adopt the proposed standards with or without modification. After review by the three officials who sponsor FASAB, the Board publishes adopted standards in a Statement of Federal Financial Accounting Standards. The Board follows a similar process for Statements of Federal Financial Accounting Concepts, which guide the Board in developing accounting standards and formulating the framework for federal accounting and reporting.

Additional background information and other items of interest are available at www.fasab.gov:

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SUMMARY

With the issuance of Statement of Federal Financial Accounting Standards (SFFAS) 47, *Reporting Entity*, SFFAS 55, *Amending Inter-entity Cost Provisions*, and Technical Bulletin 2017-2, *Assigning Assets to Component Reporting Entities*, there is a need for additional guidance to assist in the application of cleanup cost liability standards at the component reporting entity level.

This Interpretation provides clarification and guidance regarding cleanup cost liabilities when the component reporting entity responsible for reporting on an asset during its useful life is different from the component reporting entity that will eventually be responsible for settling the liability for the cleanup cost of that asset.

This Interpretation facilitates reporting by component reporting entities by better aligning reporting with their operations.

MATERIALITY

The provisions of this Interpretation need not be applied to immaterial items. The determination of whether an item is material depends on the degree to which omitting or misstating information about the item makes it probable that the judgment of a reasonable person relying on the information would have been changed or influenced by the omission or the misstatement.

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INTERPRETATION

SCOPE

1. This Interpretation applies when a component reporting entity is presenting general purpose federal financial reports (GPFFRs) in conformance with generally accepted accounting principles (GAAP), as defined by paragraphs 5 through 8 of Statement of Federal Financial Accounting Standards (SFFAS) 34, *The Hierarchy of Generally Accepted Accounting Principles, Including the Application of Standards Issued by the Financial Accounting Standards Board*.

INTERPRETATION

General Principles for Component Reporting Entities

2. SFFAS 5, *Accounting for Liabilities of the Federal Government*, paragraph 19 states, “A liability for federal accounting purposes is a probable future outflow or other sacrifice of resources as a result of past transactions or events.”
3. Paragraphs 56-57 of SFFAS 47, *Reporting Entity*, provide that component reporting entities’ GPFFRs must include all consolidation and disclosure entities for which they are accountable so that both the component reporting entity and government-wide GPFFRs are complete. The GPFFR for the government-wide reporting entity consolidates the component reporting entity GPFFRs and includes information regarding disclosure entities.

56. The government-wide reporting entity is the only federal reporting entity that is an independent economic entity^[footnote omitted] and the inclusion principles are expressed from the perspective of the federal government. However, GPFFRs for the government-wide reporting entity represent a consolidation of component reporting entity GPFFRs. Therefore, component reporting entities must identify and include in their GPFFRs all consolidation entities and disclosure entities for which they are accountable so that both the component reporting entity GPFFRs and government-wide GPFFR are complete.

57. A component reporting entity’s GPFFR should include all organizations that would allow the users to hold the component reporting entity’s management (such as appointed officials or other agency heads) accountable for implementation of public policy decisions. Inclusion would also reveal the risks inherent in component reporting entity operations, and thereby enhance accountability to the public. Each component reporting entity is accountable for all consolidation entities^[footnote omitted] and disclosure entities administratively assigned to it.

4. SFFAS 47, paragraph 10 defines component reporting entity as follows:

Component Reporting Entity—“Component reporting entity” is used broadly to refer to a reporting entity within a larger reporting entity.⁷ Examples of component reporting entities include organizations such as executive departments, independent agencies,

government corporations, legislative agencies, and federal courts. Component reporting entities would also include sub-components (those components included in the GPFFR of a larger component reporting entity) that may themselves prepare GPFFRs. One example is a bureau that is within a larger department that prepares its own standalone GPFFR.

FN 7 The larger reporting entity could be the government-wide reporting entity or another component reporting entity.

5. In light of SFFAS 5 and SFFAS 47, the following general principles apply for component reporting entities:
 - a. Liabilities generally should be reported by the component reporting entity for which the future outflow or sacrifice of resources is probable and measurable.
 - b. Liabilities should be recognized by a component reporting entity before being consolidated into the government-wide financial statements.

Guidance on Cleanup Costs

6. SFFAS 6, *Accounting for Property, Plant, and Equipment*, chapter 4: Cleanup Costs¹ provides the definition of cleanup costs and provides that cleanup costs meet the definition and criteria for recognition of liabilities included in SFFAS 5. SFFAS 6, paragraph 91 explains that liabilities should be recognized when three conditions are met:
 - a. A past transaction or event has occurred.
 - b. A future outflow or other sacrifice of resources is probable.
 - c. The future outflow or sacrifice of resources is measurable.
7. SFFAS 6 supplements SFFAS 5² by providing additional guidance regarding cleanup costs. SFFAS 6 associates the recognition of cleanup costs with the life of the related general property, plant, and equipment (PP&E). Paragraph 94 provides for the estimation of cleanup costs when the associated general PP&E is placed in service. Paragraph 97 provides for the recognition of a portion of the estimated total cleanup costs as an expense during each period that the general PP&E is in operation.
8. SFFAS 6 is based on the assumption that the cleanup cost and the associated general PP&E would be recognized by the same component reporting entity. However, this assumption may be contrary to actual practice.
9. Some component reporting entities settle liabilities by transferring general PP&E to another component reporting entity designated by law, rule, or administrative regulation to fund the

¹ Cleanup costs are the costs of removing, containing, and/or disposing of (1) hazardous waste from property, or (2) material and/or property that consists of hazardous waste at permanent or temporary closure or shutdown of associated PP&E. (*FASAB Handbook, Appendix E: Consolidated Glossary*)

² SFFAS 5 applies to all environmental liabilities not specifically covered in SFFAS 6, including cleanup resulting from accidents or when cleanup is an ongoing part of operations.

liabilities.³ In such cases,⁴ a component reporting entity that recognizes general PP&E during its useful life may differ from the component reporting entity that will eventually be responsible for the future outflows or other sacrifices of resources required for cleanup costs or funding the cleanup liability. Instead, the component reporting entity receiving the asset upon its removal from service⁵ will be responsible for funding the cleanup cost.

10. When multiple component reporting entities have distinct responsibilities regarding general PP&E and related cleanup costs, information needed to monitor and update cleanup cost liabilities would typically be more readily available to the component reporting entity that reports the general PP&E. Such component reporting entities settle the cleanup cost liability by transferring the general PP&E for cleanup. Until the component reporting entity recognizing the general PP&E transfers the general PP&E, it should continue to recognize the liability. Upon transferring the general PP&E, it should also transfer the associated liability.
11. The SFFAS 5 liability recognition criterion that “a future outflow or other sacrifice of resources is probable” should be considered met by the component reporting entity that recognizes the general PP&E during its useful life. In that case, the liability should be reported on the balance sheet of the component reporting entity recognizing the general PP&E until the general PP&E and the associated liability are transferred to another entity for cleanup. At that time, the general PP&E and the liability should be de-recognized by the component reporting entity that recognized them during the general PP&E’s useful life and recognized by the component reporting entity that will liquidate the liability. De-recognition and recognition of the general PP&E and liability should be performed in accordance with existing standards.

EFFECTIVE DATE

12. The requirements of this Interpretation are effective for reporting periods beginning after September 30, 2019. Early implementation is permitted.

The provisions of this Interpretation need not be applied to immaterial items.
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³ Component reporting entities designated by law, rule, or administrative regulation to fund liabilities are distinguishable from those component reporting entities that may receive excess property and are not responsible for settling the liability.

⁴ This Interpretation provides guidance when the cleanup costs and the associated liability are designated to a different component reporting entity than the component reporting entity reporting the general PP&E.

⁵ Technical Release (TR) 14, *Implementation Guidance on the Accounting for the Disposal of General Property, Plant, & Equipment*, provides guidance on the disposal, retirement, or removal from service of general PP&E as well as related cleanup costs. It differentiates between permanent and other than permanent removal from service of general PP&E and delineates events that trigger discontinuation of depreciation and removal of general PP&E from accounting records.

APPENDIX A: BASIS FOR CONCLUSIONS

This appendix discusses some factors considered significant by Board members in reaching the conclusions in this Interpretation. It includes the reasons for accepting certain approaches and rejecting others. Individual members gave greater weight to some factors than to others. The standards enunciated in this Interpretation—not the material in this appendix—should govern the accounting for specific transactions, events, or conditions.

This Interpretation may be affected by later Statements or pronouncements. The FASAB Handbook is updated annually and includes a status section directing the reader to any subsequent pronouncements that amend this Interpretation. Within the text of the documents, the authoritative sections are updated for changes. However, this appendix will not be updated to reflect future changes. The reader can review the basis for conclusions of the amending Statement or other pronouncement for the rationale for each amendment.

BACKGROUND

- A1. The Department of Defense (DoD) asked the Federal Accounting Standards Advisory Board (FASAB or “the Board”) for guidance regarding accounting for liabilities at the component reporting entity level. Specifically, clarifications were requested about the recognition and measurement standards related to contingent liabilities and cleanup costs. FASAB provides the recognition and measurement standards in SFFAS 5 and SFFAS 6.
- A2. With the issuance of recent pronouncements SFFAS 47, SFFAS 55, *Amending Inter-entity Cost Provisions*, and Technical Bulletin (TB) 2017-2, *Assigning Assets to Component Reporting Entities*, there is a need for additional guidance to assist in the application of the general liability standards and principles. This is especially needed when multiple component reporting entities are involved.
- A3. For example, with the issuance of SFFAS 55, SFFAS 30, *Inter-Entity Cost Implementation: Amending SFFAS 4, Managerial Cost Accounting Standards and Concepts*, and Interpretation 6, *Accounting for Imputed Intra-departmental Costs: An Interpretation of SFFAS No. 4*, are rescinded; therefore, the requirement to impute costs for these activities is eliminated. Further, the Board’s intent with TB 2017-2 is to provide flexibility with respect to asset assignment. SFFAS 47 recognizes the complex organizational structure of the federal government and provides a basis for determining which organizations should be included in the reporting entity’s GPFFRs. It also provides definitions for reporting entity, component reporting entities, and sub-component reporting entities within the federal government.
- A4. Entities requested clarification with respect to the accounting for contingent liabilities when one or more sub-component reporting entities within a single component reporting entity are designated to manage litigation and pay any resulting liabilities on behalf of one or more other sub-component reporting entities.
- A5. Entities also requested guidance regarding cleanup cost liabilities when the component reporting entity responsible for reporting the general PP&E during its useful life is different from the component reporting entity that will eventually be responsible to fund cleanup costs upon disposal of that general PP&E.

- A6. These types of examples and the issuances of the new pronouncements warrant consideration of the need for guidance about how the general liability standards and principles should be applied. Without additional guidance, these situations may lead to inconsistent application of the liability standards and principles.

General Principles for Component Reporting Entities

- A7. Paragraphs 56-57 of SFFAS 47 provide that component reporting entities' GPFFRs must include all consolidation entities and disclosure entities for which they are accountable so that both the component reporting entity and government-wide GPFFRs are complete. The GPFFR for the government-wide reporting entity consolidates the component reporting entity GPFFRs and includes information regarding disclosure entities. SFFAS 47 also provides the definition for component reporting entity.
- A8. In light of SFFAS 5 and SFFAS 47, this Interpretation provides general principles that apply for component reporting entities.

Guidance on Cleanup Costs

- A9. SFFAS 6 provides guidance for recognizing liabilities for cleanup costs, and SFFAS 5 provides guidance for recognizing liabilities from government-related events such as cleanup of environmental damage. FASAB has provided guidance in this area through several technical releases (TRs), but additional guidance is necessary in light of recent pronouncements.
- A10. Challenging issues exist in the application of general standards for large, complex departments, such as DoD, that have numerous components and sub-components. For example, assets may be owned by one component reporting entity but used or funded by another component reporting entity, and the component reporting entity using the asset may not be the component reporting entity responsible for funding cleanup costs. Given the complex responsibilities and relationships among the components of large departments, the second condition of paragraph 91 in SFFAS 6 results in inconsistent application of the standards. The condition requires that "a future outflow or other sacrifice of resources is probable."
- A11. Additionally, SFFAS 4, *Managerial Cost Accounting Standards and Concepts*, addresses inter-entity costs. Recognition of inter-entity costs by activities that are not business-type activities is not required⁶ with the exception of inter-entity costs for personnel benefits and the Treasury Judgment Fund settlements unless otherwise directed by the Office of Management and Budget. Further, TB 2017-2 provides flexibility so that assets may be assigned by a reporting entity to its component reporting entities on a rational and consistent basis. These new pronouncements provide additional flexibility when considered in conjunction with SFFAS 5 and SFFAS 6.
- A12. SFFAS 6 outlines the requirements for the disposal, retirement, or removal from service of general PP&E. Paragraphs 97-98 of SFFAS 6 outline the requirements for recognition and measurement of disposal-related cleanup costs. TR 14, *Implementation Guidance on the*

⁶ SFFAS 55 provides for the continued recognition of significant inter-entity costs by business-type activities. Non business-type activities may elect to recognize other imputed costs.

Accounting for the Disposal of General Property, Plant, & Equipment, addresses implementation guidance that further clarifies existing SFFAS 6 requirements for the disposal, retirement, or removal from service of general PP&E as well as related cleanup costs. The guidance helps differentiate between permanent and other than permanent removal from service of PP&E assets. The guidance recognizes the many complexities involved in the disposal of PP&E and delineates events that trigger discontinuation of depreciation and removal of PP&E from financial reporting.

- A13. Some general PP&E requiring cleanup is transferred to another component reporting entity after being removed from service. An example would be a military service responsible for reporting the general PP&E that will eventually be transferred to the Defense Logistics Agency for cleanup. In such cases, the component reporting entity that recognized the general PP&E during its useful life may not be responsible for future outflows or other sacrifices of resources to settle the liability for cleanup costs. Instead, the component reporting entity receiving the general PP&E for the cleanup has or assumes that responsibility because it was designated by law, rule, or administrative regulation to fund the liability. This does not include component reporting entities that receive excess property and are not responsible for settling the liability.
- A14. For the purpose of meeting the liability definition of cleanup costs at the component reporting entity level (when multiple sub-component reporting entities have distinct responsibilities for general PP&E and for settling the related liability), the condition to determine whether “a future outflow or other sacrifice of resources is probable” can be considered met as long as the liability is reported with the general PP&E until the general PP&E is removed, contained, or disposed of. At that time, the liability would be transferred with the related general PP&E to the component reporting entity responsible for the liability. The entity transferring the general PP&E should ensure supporting documentation for the estimated cleanup costs is provided to the receiving entity.
- A15. A general illustration for the entries⁷ to recognize the liability for the cleanup cost and subsequent transfer by the component reporting entity using the general PP&E follows.

As provided in SFFAS 6, the component reporting entity using the general PP&E would recognize the cleanup cost and accrue the liability over time as the asset is used.

DR. Expense

CR. Liability

Upon cleanup, the component reporting entity transfers the liability and related general PP&E to the component reporting entity responsible for liquidating the liability.

DR. Liability

DR. Other Financing Source – Transfer Out

CR. General PP&E

- A16. A general illustration for the entry to recognize the general PP&E and the liability by the component reporting entity that will liquidate the liability follows.

⁷ The journal entries are presented for an understanding of the Interpretation and do not address specific general PP&E transactions or resulting ending balances. In addition, actual journal entries are under the authority of the Standard General Ledger.

DR. General PP&E
CR. Other Financing Source –Transfer In
CR. Liability

Disclosures

- A17. Although the Interpretation may result in changes in reporting of cleanup costs when multiple component reporting entities are involved, existing GAAP provides sufficient guidance to ensure proper disclosures regarding these changes in reporting. SFFAS 55 requires component reporting entities to disclose that only certain inter-entity costs are recognized for goods and services received from other federal entities at no cost or at a cost less than the full cost. Component reporting entities should identify the costs of the providing entity that are not fully reimbursed and the general nature of other imputed costs recognized in their financial statements. Statement of Federal Financial Accounting Concepts 3, *Management's Discussion and Analysis*, and SFFAS 15, *Management's Discussions and Analysis*, also provide guidance on information to include in the management's discussion and analysis if deemed appropriate.
- A18. Given the sufficiency of current disclosure standards and guidance, the Board concluded it is not necessary to address disclosure in this Interpretation. Agencies should consider current standards in deciding whether to disclose the nature of changes in reporting resulting from this Interpretation.

Other

- A19. Because FASAB provided the guidance regarding the application of cleanup cost standards through other pronouncements, such as TBs and TRs, additional documents may require updating to ensure conformance and consistency with current GAAP. Therefore, FASAB will make necessary updates to the appropriate documents. Those updates are considered exclusive of the cleanup cost liability issue presented within this Interpretation. Further, those changes or updates must be made in separate GAAP documents to ensure the appropriate level of guidance within the GAAP hierarchy results. Specifically, this pronouncement is an Interpretation; TBs and TRs can only be amended through other TBs and TRs.

SUMMARY OF OUTREACH EFFORTS AND RESPONSES

- A20. FASAB issued the exposure draft (ED), *Guidance on Recognizing Liabilities Involving Multiple Component Reporting Entities: An Interpretation of SFFAS 5* on October 17, 2018, with comments requested by January 17, 2019.
- A21. Upon release of the ED, FASAB provided notices and press releases to the FASAB subscription email list, the Federal Register, *FASAB News*, the *Journal of Accountancy*, the Chief Financial Officers Council, the Council of the Inspectors General on Integrity and Efficiency, and committees of professional associations generally commenting on EDs in the past (for example, the Greater Washington Society of CPAs and the Association of Government Accountants Financial Management Standards Board).

- A22. In addition, to encourage responses, a reminder notice was provided to FASAB's subscription email list on January 8, 2019. However, in light of the partial government shutdown during the comment period, some departments and agencies may not have been able to respond by the deadline; therefore, FASAB extended the comment deadline to March 11, 2019.
- A23. FASAB received 15 comment letters from preparers, auditors, professional associations, financial managers, and users of federal financial information. The Board considered responses to the ED at its April 2019 meeting. The Board did not rely on the number in favor of or opposed to a given position. The Board considered each response and weighed the merits of the points raised. The respondents' comments are summarized below.

No Need for Contingent Liability Guidance

- A24. As noted in the background section, there had been a request for clarification and guidance regarding reporting contingent liabilities when multiple component reporting entities are involved. Therefore, the ED had proposed clarification for contingent liabilities when one or more sub-component reporting entities within a single component reporting entity are designated to manage litigation and/or pay any resulting liabilities on behalf of one or more other sub-component reporting entities.
- A25. However, the majority of respondents disagreed with the proposal that the sub-component reporting entity responsible for managing litigation would have the information needed to recognize contingent liabilities and should therefore report information in accordance with SFFAS 5. Instead, the majority of the respondents believed that the sub-component reporting entity whose actions gave rise to the litigation should report the information in accordance with SFFAS 5.
- A26. Respondents that disagreed with the proposal regarding contingent liabilities provided substantial comments and several different reasons for their disagreement. There was not a universal or common theme from the respondents, and responses were fairly general.
- A27. In addition to the general disagreement with the proposal, certain respondents noted concern about the effect on reporting for responsibility segments within their consolidated financial statements. The proposal was not intended to affect disaggregated information within a single audited financial statement for a component reporting entity with multiple responsibility segments. However, some stated the same principles would or should apply to assigning costs to responsibility segments. From the comments, it appeared that the proposed contingent liability guidance may not have provided the intended guidance but rather led to greater ambiguity and questions in implementation.
- A28. After further consultation with the agency that requested guidance in this area, the agency determined that the effect of receiving contingent liability guidance would be immaterial or minimal. In addition, neither the agency nor any other agency could provide other contingent liability examples that should be considered by the Board.
- A29. Based on the comments and discussions with agency representatives, the Board determined that there was no need for guidance in the contingent liability area.

Clarification of Cleanup Guidance

- A30. The majority of respondents agreed that the SFFAS 5 liability recognition criterion that “a future outflow or other sacrifice of resources is probable,” should be considered met by the component reporting entity that recognizes the general PP&E during its useful life. In that case, the liability should be reported on the balance sheet of the component reporting entity recognizing the general PP&E until the general PP&E and the associated liability are transferred to another entity designated by law, rule or administrative regulation to fund the cleanup liability.
- A31. One agency respondent disagreed with the proposal because it did not agree that the component reporting entity receiving the asset for cleanup should be responsible for settling the cleanup cost liability. The agency believed it could be interpreted that an agency receiving excess property had assumed responsibility for the environmental liabilities when it accepts the report of excess property, even when it is not responsible for settling the liability. This was not the Board’s intent in issuing the Interpretation.
- A32. The Interpretation provides guidance in the specific case when the entity receiving the general PP&E is responsible for settling the liability. As explained in paragraph 10, it provides the following context for the guidance: “Some component reporting entities settle liabilities by transferring general PP&E to another component reporting entity...”
- A33. The Board determined additional clarification may be required to ensure it is clear that the Interpretation is not addressing cases when the entity transferring the general PP&E is still responsible for the liability. The Interpretation provides guidance when the cleanup costs and the associated liability are designated to a different component reporting entity than the component reporting entity reporting the general PP&E. Therefore, the Board added additional language and footnotes to the Interpretation to clarify this point.
- A34. The Board recognizes that, in some cases, the Interpretation may cause a change in reporting of cleanup cost liabilities. However, the Board concluded the Interpretation will provide consistent application of SFFASs and resolve concerns that the community raised.
- A35. Certain respondents provided additional suggestions and editorial comments related to this area. The Board carefully considered respondents’ comments and several were adopted.

Other Liability Issues

- A36. The Board recognizes the potential complexities in reporting and recognizing information in accordance with SFFAS 5 when multiple component reporting entities are involved. The Board requested feedback on the possibility of other similar liability situations or scenarios for consideration and whether an additional general liability principle should be included to address multiple component reporting entities. Respondents did not identify additional examples. Therefore, the Board concluded it is not necessary to provide a general principle.

A37. Although the scope of this Interpretation is only related to cleanup costs, the Board recognizes the potential for other liability issues involving multiple component reporting entities to arise in the future. The Board will consider other specific situations as they arise.

BOARD APPROVAL

A38. This Interpretation was approved for issuance by all members of the Board.

APPENDIX B: ABBREVIATIONS

DoD	Department of Defense
ED	Exposure Draft
FASAB	Federal Accounting Standards Advisory Board
GAAP	Generally Accepted Accounting Principles
GPFFR	General Purpose Federal Financial Report
PP&E	Property, Plant, and Equipment
SFFAS	Statement of Federal Financial Accounting Standards
TB	Technical Bulletin
TR	Technical Release

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