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Federal Accounting Standards Advisory Board

BUDGET AND ACCRUAL RECONCILIATION

**AMENDING STATEMENT OF FEDERAL FINANCIAL ACCOUNTING STANDARDS
(SFFAS) 7, SFFAS 22, AND SFFAS 24**

Statement of Federal Financial Accounting Standards 53

October 27, 2017

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Additional background information is available from FASAB or its website:

- [“Memorandum of Understanding among the Government Accountability Office, the Department of the Treasury, and the Office of Management and Budget, on Federal Government Accounting Standards and a Federal Accounting Standards Advisory Board.”](#)
- [“Mission Statement: Federal Accounting Standards Advisory Board,” exposure drafts, Statements of Federal Financial Accounting Standards and Concepts, FASAB newsletters,](#) and other items of interest are posted on FASAB’s website at: www.fasab.gov.

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SUMMARY

This Statement amends requirements for a reconciliation between budgetary and financial accounting information established by Statement of Federal Financial Accounting Standards (SFFAS) 7, *Accounting for Revenue and Other Financing Sources and Concepts for Reconciling Budgetary and Financial Accounting*. To increase informational value and usefulness, and to support the government-wide financial statement reconciling net operating cost to the budget deficit, this Statement provides for the budget and accrual reconciliation (BAR) to replace the statement of financing. The BAR explains the relationship between the entity's net outlays on a budgetary basis and the net cost of operations during the reporting period.

The BAR will start with net cost of operations and be adjusted by

- components of net cost that are not part of net outlays,
- components of net outlays that are not part of net cost, and
- other temporary timing differences, which reflect some special adjustments.

The provisions of this Statement 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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STANDARDS

SCOPE

1. This Statement applies when a component reporting entity is presenting general purpose financial reports in conformance with SFFAS 34, *The Hierarchy of Generally Accepted Accounting Principles, including the Application of Standards Issued by the Financial Accounting Standards Board*. This information is not required in the consolidated financial report of the U.S. Government as a whole.

AMENDMENTS TO SFFAS 7, ACCOUNTING FOR REVENUE AND OTHER FINANCING SOURCES AND CONCEPTS FOR RECONCILING BUDGETARY AND FINANCIAL ACCOUNTING (SFFAS 7)

2. Paragraphs 80 to 82 of SFFAS 7 established standards regarding a reconciliation and are replaced with the following paragraphs:

80. Budgetary and financial accounting information are complementary, but both the types of information and the timing of their recognition are different. To better understand these differences, the reconciliation should explain the relationship between the net cost of operations¹ and net outlays by the entity during the reporting period. The reconciliation should reference the reported “net outlays”² and related adjustments as defined by Office of Management and Budget (OMB) Circular A-11: *Preparation, Submission, and Execution of the Budget*.

81. The net cost of operations should be adjusted by

- (a) components of net cost that are not part of net outlays (e.g., depreciation and amortization expenses of assets previously capitalized, change in asset/liabilities);
- (b) components of net outlays that are not part of net cost (e.g., acquisition of capital assets); and
- (c) other temporary timing differences (e.g., prior period adjustments due to correction of errors).

82. The adjustments should be presented and explained in appropriate detail and in a manner that best clarifies the relationship between net outlays and the accrual basis

¹ The terms “net cost of operations” and “net cost” are used interchangeably to refer to the total cost incurred by the reporting entity less exchange revenue earned during the period.

² OMB Circular A-11: *Preparation, Submission, and Execution of the Budget* states, “Outlay means a payment to liquidate an obligation (other than the repayment to the Treasury of debt principal). Outlays are a measure of Government spending. Subtract all offsetting collections (unexpired and expired) from gross outlays to yield net outlays so that the contribution of the budget account to the Federal Government’s bottom line (the surplus or deficit) can be determined.”

amounts used in financial accounting. A narrative explaining the purpose, the nature, and the line items of the reconciliation also should be presented with the reconciliation. The amount and nature of non-cash outlays should be disclosed. For purposes of this Statement, non-cash outlays are outlays that are recognized without a concurrent cash disbursement, such as interest accrued by the Department of the Treasury (Treasury) on debt held by the public and the change in allowance for subsidy cost.

3. Paragraphs 91 to 93 of SFFAS 7 amended Statement of Federal Financial Accounting Concepts 2, *Entity and Display*, to address the then new reconciliation. To ensure SFFAC 2 aligns with the amended standards, these paragraphs are replaced with the following paragraphs:

91. Subobjective 1C of the Budgetary Integrity objective states that information is needed to help the reader to determine “how information on the use of budgetary resources relates to information on the costs of program operations and whether information on the status of budgetary resources is consistent with other accounting information on assets and liabilities.” This objective arises because accrual-based expense measures used in financial statements differ from the obligation and outlay-based measures used in budgetary reporting.

92. To satisfy this objective, information is needed about the differences between budgetary and financial (i.e., proprietary) accounting that arise as a result of the different measures. This could be accomplished through a **Budget and Accrual Reconciliation (BAR)** that reconciles the net budgetary outlays for a federal entity’s programs and operations to the net cost of operating that entity. The data presented could be for the reporting entity as a whole, for the major suborganization units, for major budget accounts, or for aggregations of budget accounts, rather than for each individual budget account of the entity.

93. The **Budget and Accrual Reconciliation** is added to SFFAC No. 2’s suggested list of items included in the section titled “Financial Reporting for an Organizational Entity.” In addition, a footnote (referencing the Reconciliation of Net Costs to Outlays) should be added stating the following:

OMB will provide guidance regarding details of the display for the Budget and Accrual Reconciliation, including whether it should be presented as a basic financial statement or as a schedule in the notes to the basic financial statements.

4. The header before paragraph 95 of SFFAS 7 titled “Statement of Financing” is replaced with “Budget and Accrual Reconciliation.”
5. Paragraphs 95 to 102 of SFFAS 7 amended SFFAC 2 to provide for the reconciliation. These paragraphs are amended to ensure the concepts and the related illustration (presented as Appendix 1-G of SFFAC 2) align with the amended standards. Paragraphs 95 to 102 and the related illustration are replaced with the following:

95. The purpose of the reconciliation of Net Costs to Outlays is to explain how budgetary resources outlaid during the period relate to the net cost of operations for the reporting entity. This information should be presented in a way that clarifies the relationship between the outlays reported through budgetary accounting and the accrual

basis of financial (i.e., proprietary) accounting. By explaining this relationship, the reconciliation provides the information necessary to understand how the budgetary outlays finance the net cost of operations and affect the assets and liabilities of the reporting entity. The appropriate elements for the reconciliation are indicated in the following paragraphs. They provide logical groupings of reconciling items that help the reader move from outlays to net cost of operations.

96. **Net Cost of Operations** is from the Statement of Net Cost.

97. **Components of net cost that are not part of net outlays** are most commonly (a) the result of allocating assets to expenses over more than one reporting period (e.g., depreciation) and the write-down of assets (due to revaluations), (b) the temporary timing differences between outlays/receipts and the operating expense/revenue during the period, and (c) costs financed by other entities (imputed inter-entity costs).

98. **Components of net outlays that are not part of net cost** are primarily amounts provided in the current reporting period that fund costs incurred in prior years and amounts incurred for goods or services that have been capitalized on the balance sheet (e.g., plant, property and equipment acquisition and inventory acquisition).

99. **Other temporary timing differences** reflect special adjustments (e.g., prior period adjustments due to correction of errors).

100. **Net Outlays** is the summation of the above amounts and equals the Statement of Budgetary Resources net outlays amount.

101. The preparer should present material amounts separately in the reconciliation and discuss these in the narrative. The use of “other” captions should be minimized and individually material amounts should not be netted to report an immaterial amount.

102. The following is an example for the financial statement format. This format and its narrative will be added to the appendices of SFFAC No. 2.

Entity and Display, Appendix 1-G

EXAMPLE FINANCIAL STATEMENT FORMATS – BUDGET AND ACCURAL RECONCILIATION

NARRATIVE

Budgetary and financial accounting information differ. Budgetary accounting is used for planning and control purposes and relates to both the receipt and use of cash, as well as reporting the federal deficit. Financial accounting is intended to provide a picture of the government's financial operations and financial position so it presents information on an accrual basis. The accrual basis includes information about costs arising from the consumption of assets and the incurrence of liabilities. The reconciliation of net outlays, presented on a budgetary basis, and the net cost, presented on an accrual basis, provides an explanation of the relationship between budgetary and financial accounting information. The reconciliation serves not only to identify costs paid for in the past and those that will be paid in the future, but also to assure integrity between budgetary and financial accounting. The analysis below illustrates this reconciliation by listing the key differences between net cost and net outlays.

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Unrealized valuation loss on investment in the reconciliation is related to the write down of security investment due to recent market volatility, which did not result in an outlay but did result in a cost. The large increase of accounts payable compared to last year is because this year's rent expense has not been paid but was included in the net cost this year and not included in the outlays. The large variance in the "transfers in/(out) without reimbursement" between fiscal year (FY) 201X and FY201X is primarily due to the transfer of program management responsibility from agency 1 to agency 2 as discussed in further detail in Note X. In addition, the decrease in "Imputed financing source" is a result of the payment in FY201X for the ABC Settlement.

RECONCILIATION EXAMPLE

For the year ended September 30, 201X

	Intra- governmental	With the public	Total FY 201X
	\$xxx	\$xxx	\$xxx
NET COST			
Components of Net Cost That Are Not Part of Net Outlays:			
Property, plant, and equipment depreciation	xxx	xxx	xxx
Property, plant, and equipment disposal & revaluation	xxx	xxx	xxx
Year-end credit reform subsidy re-estimates	xxx	xxx	xxx
Unrealized valuation loss/(gain) on investments	xxx	xxx	xxx
Increase/(decrease) in assets:			
Accounts receivable	xxx	xxx	xxx
Loans receivable	xxx	xxx	xxx
Investments	xxx	xxx	xxx
Other assets	xxx	xxx	xxx
(Increase)/decrease in liabilities:			
Accounts payable	xxx	xxx	xxx
Salaries and benefits	xxx	xxx	xxx
Insurance and guarantee program liabilities	xxx	xxx	xxx
Environmental and disposal liabilities	xxx	xxx	xxx
Other liabilities (Unfunded leave, Unfunded FECA, Actuarial FECA)	xxx	xxx	xxx
Other financing sources:			
Federal employee retirement benefit costs paid by OPM and imputed to the agency	xxx	xxx	xxx
Transfers out (in) without reimbursement	xxx	xxx	xxx
Other imputed financing	xxx	xxx	xxx
Total Components of Net Cost That Are Not Part of Net Outlays	xxx	xxx	xxx

* This is an illustration of what might be presented in the narrative paragraph. It is an example of how to explain the material line items in the reconciliation and describes why some material line items either increase or decrease net cost but do not have the same impact on net outlays.

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Components of Net Outlays That Are Not Part of Net Cost:

Effect of prior year agencies credit reform subsidy re-estimates	xxx	xxx	xxx
Acquisition of capital assets	xxx	xxx	xxx
Acquisition of inventory	xxx	xxx	xxx
Acquisition of other assets	xxx	xxx	xxx
Other	xxx	xxx	xxx
Total Components of Net Outlays That Are Not Part of Net Cost	xxx	xxx	xxx
Other Temporary Timing Differences	xxx	xxx	xxx
NET OUTLAYS	\$xxx	\$xxx	\$xxx³

RESCISSION OF SFFAS 22, CHANGE IN CERTAIN REQUIREMENTS FOR RECONCILING OBLIGATIONS AND NET COST OF OPERATIONS, AMENDMENT OF SFFAS 7, ACCOUNTING FOR REVENUE AND OTHER FINANCING

6. SFFAS 22 is rescinded in its entirety by this Statement.

AMENDMENT TO SFFAS 24, SELECTED STANDARDS FOR THE CONSOLIDATED FINANCIAL REPORT OF THE UNITED STATES GOVERNMENT

7. The following paragraph replaces SFFAS 24, paragraph 9:

9. Paragraphs 77-82 of SFFAS 7 are not applicable to the consolidated financial report of the U.S. Government as a whole.¹ [Text of footnote 1: Footnote rescinded by SFFAS 53.]

EFFECTIVE DATE

8. The requirements of this Statement are effective for reporting periods beginning after September 30, 2018. Early adoption is permitted. In the initial year of implementation, the disclosure requirements that were applicable in prior reporting periods (SFFAS 7 (unamended) paragraphs 80 to 82) are not required for comparative presentations.

The provisions of this Statement need not be applied to immaterial items.

³ Total Net Outlays can be linked to the Statement of Budgetary Resources, and equals gross outlays less actual offsetting collections and distributed offsetting receipts. The net outlays for Intra-governmental and With the Public listed in the format are calculated totals.

APPENDIX A: BASIS FOR CONCLUSIONS

This appendix discusses some factors considered significant by Board members in reaching the conclusions in this Statement. 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 Statement—not the material in this appendix—should govern the accounting for specific transactions, events, or conditions.

PROJECT HISTORY

- A1. The Statement of Financing (SOF) note disclosure has been criticized as too complex and not useful. In July 2012, the Association of Government Accountants' research report (titled *Government-wide Financial Reporting*) suggested improvements in the processes used to prepare the consolidated financial report, as well as related standards. Moreover, the consolidated financial report of the U.S. Government (CFR) includes a basic financial statement reconciling the Unified Budget Deficit (deficit) and the Net Cost of Operations. The deficit is based on receipts and outlays rather than obligations. The current component reporting entity obligation-based SOF reconciliation does not align with the CFR reconciliation.
- A2. In February 2016, the Board agreed to undertake a project to assess the SOF and formed a Budget and Accrual Reconciliation (BAR) task force. Through this project, the Board planned to address concerns regarding the reconciliation and the need to support the CFR reconciliation by aligning the component reporting entity disclosures with the CFR requirements. In addition to agreeing with the concerns of the Board, the BAR task force identified the following topics to be addressed:
- a. The complexity and usefulness of the SOF note
 - b. Ways to more directly relate budgetary data and accrual data for a less complex presentation
 - c. Support for the CFR reconciliation statement (limited to component reporting entity requirements)
- A3. The BAR task force, which included industry representatives from several public accounting and consulting firms, as well as representatives with financial reporting preparation and policy background from the following federal agencies, supported the development of this proposed Statement:
- a. Department of Energy (DOE)
 - b. Treasury
 - c. Department of Veterans Affairs (VA)
 - d. Small Business Administration (SBA)
 - e. U.S. Coast Guard (USCG)
 - f. Securities and Exchange Commission (SEC)
- A4. During the initial phase of the project, the BAR task force was divided into subgroups to research (a) the usefulness of the current SOF, (b) a new component reporting entity reconciliation format, and (c) the potential amendment to the existing standards to adopt

the new reconciliation format. The SOF sub-group reviewed 23 major agencies' current SOF notes to understand their current SOF note preparation process and surveyed task force members on the advantages and disadvantages of the current SOF note. Based on the research result, the task force came to the following conclusions:

- a. Each agency established its own processes.
 - b. The SOF is time consuming to prepare.
 - c. Without government-wide guidance, the SOF note is not comparable between agencies.
 - d. The SOF note is too complex to be useful.
- A5. Subsequently, the BAR task force researched and developed a first draft of the BAR format based on the objectives identified. In addition, the BAR subgroups (a) performed agency-level piloting of the BAR, (b) researched detailed account level guidance needed to support the BAR, (c) aligned the current format to the related CFR format, and (d) conducted other research including consideration of changes to the existing standards.
- A6. In June 2016, the Board approved the BAR task force's recommendations based on its research results. These recommendations included the following:
- a. The current SOF note should be replaced due to its complexity and limited usefulness.
 - b. There is a need to develop an alternative presentation format that would better relate budgetary and accrual data, as well as support the CFR reconciliation.
- A7. By the end of July 2016, the task force proposed an updated BAR. Six agencies—DOE, SBA, SEC, Treasury, USCG, and VA—piloted the BAR and provided their feedback on the pilot process and how the updated BAR compares to the current SOF note. Based on the pilot results, the BAR task force identified many advantages and some disadvantages of replacing the SOF note with a reconciliation of net cost to net outlays.
- A8. In August 2016, the Board tentatively approved the new format and supported continued development efforts, including involving more agencies to pilot the BAR. By the end of this project phase, a total of 13 agencies—including 11 cabinet agencies—joined the pilot efforts.
- A9. Based on feedback from the task force and pilot agencies, the new BAR
- a. supports the CFR reconciliation,
 - b. is easier to prepare than the current SOF note disclosure,
 - c. is easier for users not familiar with federal budgeting and accounting to understand due to its similarity to the commercial cash flow statement, and
 - d. requires that each agency develop a new process to support the development of the new BAR.
- A10. The task force developed detailed account level guidance for each line item of the BAR and compared it to the information needed to support the CFR budget deficit and net cost

reconciliation. The task force found that a majority of the current CFR reconciliation line items will be supported by the new reconciliation. The remaining line items primarily relate to budget receipts, which were intentionally omitted in the new reconciliation to simplify the presentation and reduce the preparation burden on the component reporting entities.

- A11. According to the task force respondents, the new reconciliation is an improvement in comparison to the existing reconciliation. The BAR is more closely aligned with information presented in component reporting entity financial statements. It is easier to understand, and readily auditable. Further, the requirement to provide a narrative explanation of the reconciliation and significant reconciling items also enhances its understandability. For most agencies, it does not require a change of the agencies' current software.
- A12. Treasury has collaborated with the task force representatives in developing guidance that could be used to prepare the BAR. Such guidance will facilitate implementation and reduce costs.

SUMMARY OF OUTREACH EFFORTS AND RESPONSES

- A13. The Board issued the exposure draft (ED), *Budget and Accrual Reconciliation*, on December 21, 2016, with comments requested by March 14, 2017.
- A14. 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*, Association of Government Accountants Topics, the *CPA Journal*, *Government Executive*, the *CPA Letter*, the Financial Statement Audit Network, 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).
- A15. FASAB received 27 responses from preparers, users of federal financial information, and professional associations. The majority of respondents agreed with the proposals to (1) replace the SOF with the BAR, (2) present the BAR as a footnote, and (3) present a narrative disclosure accompanying the BAR.
- A16. Approximately half of the respondents disagreed with the proposed effective date and the proposal for the restatement of comparative prior period information. Nine out of 27 respondents also disagreed with the proposal to have a breakdown of the Intragovernmental and With the Public in the reconciliation.
- A17. Some respondents identified certain issues that could be clarified within the Statement or addressed in the basis for conclusions.
- A18. The Board did not rely on the number of respondents in favor of or opposed to a given position. Information about the respondents' majority view is provided only as a means of summarizing the comments. The Board considered each response and weighed the merits of the points raised. The respondents' significant comments are summarized below.
- A19. Some respondents disagreed with the proposed effective date because they believed it did not allow them sufficient time to test the new format. To maximize agency success in adopting the proposed Statement and allow each agency sufficient time testing the new

process, the Board agreed to change the effective date to periods beginning after September 30, 2018, with early adoption permitted.

- A20. Some respondents stated that to restate prior period data, a one-year phase-in period would be needed. During this time, comparative data could be collected and reported while agencies continued to provide the SOF. Most of the respondents believed that a change to the BAR format should be done prospectively. The Board considered that the restatement of the prior period data does not add any additional value, and the prior year SOF would not be comparable with the BAR format during the implementation year. Ultimately, the Board agreed to present only data for one reporting period in the first year of implementation, with a comparative presentation in the following reporting period.
- A21. The agencies listed various reasons or challenges that they would face, should agencies be required to present separately in the BAR Intragovernmental and With the Public data. For example, while the BAR reconciles line items from the Statement of Net Cost and Statement of Budgetary Resources, only the Statement of Net Cost provides information needed to distinguish between amounts that are Intragovernmental as opposed to With the Public. That distinction is not made regarding amounts, including outlays, shown on the Statement of Budgetary Resources. A few agencies also stated that outlays by trading partner are not readily available in their current systems, and agencies are concerned about the additional system investment cost and the labor-intensive work to segregate information for certain line items associated with this breakdown request.
- A22. Treasury has stated it needs the audited breakdown of Intragovernmental and With the Public to support the elimination process during consolidation. Without the breakdown, the BAR format is less beneficial for the CFR reconciliation because intragovernmental amounts will not be identified for elimination.
- A23. After carefully considering the comments received on the breakdown, the Board proposed an updated BAR format without the breakdown of the budgetary net outlays. However, the format retains the breakdown of line items above the net outlays based on the following:
- a. Although the BAR format is illustrated in the Statement, this Statement does not explicitly require this breakdown. The Office of Management and Budget (OMB) and Treasury have the option to establish more or less detailed requirements upon implementation or in the future.
 - b. In the proposed BAR format, the line items for the section “Components of Net Cost That Are Not Part of Net Outlays” are taken directly from the Balance Sheet and the Statement of Net Cost. The needed breakdowns already exist in those statements. The majority of the individual line items for the section “Components of Net Outlays That Are Not Part of Net Cost” can be supported by USSGL for the breakdown.
- A24. To ensure the updated BAR format reasonably addressed agency concerns before finalizing this Statement, Treasury updated the detailed account level guidance with a breakdown of Intragovernmental and With the Public. The updated format and guidance were provided to the nine agencies expressing concerns about the breakdown during the comment period. Six of the nine agencies responded after piloting both the format and the guidance, and they all preferred this updated format. Based on the positive feedback from

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those respondents, the revised format is included as an illustration to be presented in SFFAC 2 as amended by this Statement.

A25. The Board believes disclosing information about any non-cash outlays would aid in preparing the CFR reconciliation of the budget surplus (deficit) to the change in cash.

BOARD APPROVAL

A26. This Statement was approved for issuance by all members of the Board.

APPENDIX B: ABBREVIATIONS

BAR	Budget and Accrual Reconciliation
CFR	Consolidated Financial Report of the U.S. Government
DOE	Department of Energy
FASAB	Federal Accounting Standards Advisory Board
FECA	Federal Employees' Compensation Act
FY	Fiscal Year
GAAP	Generally Accepted Accounting Principles
OMB	Office of Management and Budget
OPM	Office of Personnel Management
SBA	Small Business Administration
SEC	Securities and Exchange Commission
SFFAC	Statement of Federal Financial Accounting Concepts
SFFAS	Statement of Federal Financial Accounting Standards
SOF	Statement of Financing
Treasury	Department of the Treasury
USCG	United States Coast Guard
VA	Department of Veterans Affairs

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