Federal Accounting Standards Advisory Board

October 19, 2016

MEMBER ACTIONS REQUESTED:
• Please provide feedback on Budget and Accrual Reconciliation Exposure Draft – Attachment 1, including questions on page 2 of this memo before October 15, 2016

Memorandum

To: Members of the Board

From: Grace Wu, Project Manager

Wendy M. Payne /s/

Through: Wendy M. Payne, Executive Director

Subject: Budget and Accrual Reconciliation Exposure Draft– **Tab 8**[1]

MEMO OBJECTIVE

The objective of this memorandum is to review the draft standard statement regarding the budget and accrual reconciliation (BAR).

BRIEFING MATERIAL

- Staff Memo
- Attachment I: NBAR Second Run Survey Results
- Attachment II: Updated NBAR Crosswalk
- Attachment III: The Budget and Accrual Reconciliation Draft Exposure Draft (ED)

BACKGROUND

During the August Board meeting, the Board approved the New Budget and Accrual Reconciliation (NBAR) format to replace the current Statement of Financing (SOF) note and supported the continued development requests, including involving more agencies to pilot the

[1] The Staff prepares Board meeting materials to facilitate discussion of issues at the Board meeting. This material is presented for discussion purposes only; it is not intended to reflect authoritative views of the FASAB or its staff. Official positions of the FASAB are determined only after extensive due process and deliberations.

NBAR. Subsequently, more cabinet agencies were contacted to join the pilot process to gain more experience on the NBAR before moving forward on a proposed standard. This allows us to address as many issues up front as possible. On August 30, 2016, seven more agencies including six cabinet agencies joined the pilot and reported their pilot results by September 30, 2016. With the first draft crosswalk instruction's help, a majority of the agencies completed their reconciliation with insignificant unreconciled differences. The pilot agencies will continue their efforts for the reconciliation after September 30. Those second run agencies reported similar feedback provided by the original task force agencies at attachment I NBAR Second Run Survey Results. In addition, Treasury members in the task force updated the NBAR crosswalk based on the inputs from the second run agencies' pilot results at attachment II Updated NBAR Crosswalk.

Based on the feedback received during the last Board meeting and the task force's continued positive development results, staff developed the first draft of the BAR ED at attachment III - The Budget and Accrual Reconciliation Draft Exposure Draft.

The questions to the Board are listed below.

QUESTION FOR THE BOARD:

I. Does the Board approve the draft standards (pars. 6 -13)?

II. Does the Board approve the sample narratives and BAR format?

III. Does the Board approve the Basis for Conclusions?

IV. Does the Board agree with the proposed effective date of periods beginning after September 30, 2018?

NEXT STEPS

Staff will revise the draft exposure draft as needed base on the Board comments and propose revisions.

Present the exposure draft at a future meeting for pre-ballot.

MEMBER FEEDBACK

Please contact me as soon as possible to convey your questions or suggestions. Communication before the meeting will help make the meeting more productive. You can contact me by telephone at 202-512-7377 or by e-mail at wug@fasab.gov with a cc to paynew@fasab.gov

ATTACHMENT I: NBAR SECOND RUN SURVEY RESULTS

This appendix provides the staff summary of second run survey responses from the additional seven federal agencies who joined the NBAR pilot process after the August Board meeting. Although it required less than one month for each participating agency to adopt the new format and perform the reconciliation, a majority of the agencies completed their reconciliation with insignificant unreconciled differences. Below survey is intended to support the Board's consideration of the issues raised and to provide additional support for the ED that will be issued. The survey response represents an individual's opinion and does not represent the official responses of that agency.

To perform the survey, the task force sought feedback from the federal agencies through a questionnaire on the new format, presentation, and reconciliation. Based on the feedback from the Board at the August meeting, new questions such as how the NBAR affects the reporting system and the improvements needed to the draft crosswalk were added. Seven agencies including the Department of Agriculture (USDA), the Department of Transportation (DOT), the National Archives and Records Administration (NARA), the Department of Health and Human Services (HHS), the Department of Labor (DOL), the Department of Education (DoED) and the Department of Housing and Urban Development (HUD) provided their responses. The primary issues identified include the learning curve involved with preparation of the new format, the length of time it takes to prepare the reconciliation, and the lack of benefits derived from the current SOF. These results are consistent with the first pilot results that federal agency users believe the advantages of the new format outweigh the disadvantages. The full text of the comments is provided in the table below.

A. Advantages and Disadvantages of the New Format

RESPONDENT	Advantages	Disadvantages
#1 DOT	- New reconciliation format and crosswalk is easier to prepare and use for reconciliation than old one. - New format and items included/compared to are easier for preparer and reviewer/public to understand. - About 75% complete with reconciliation for DOT currently. - At this point, the new reconciliation format does not appear to require any or significant changes to existing system or reports available to complete the reconciliation.	- Crosswalk is not complete and requires updates. With the updates to the existing crosswalk are finalizations of which SGL accounts/items should or should not be included. - Not yet fully reconciled, although difference at DOT's consolidated level is currently less than 1% of total net outlays; still need to review reconciliation and unidentified difference.
	- Clarifies the reconciliation of	- Crosswalk needs to be

RESPONDENT	Advantages	Disadvantages
#2 NARA	accrual to cash basis accounting for the stakeholders. May need further explanation of specific/unique transactions for agency.	developed further. The crosswalk needs to be flexible, because there are some situations in which a general ledger account would be included in this reconciliation for one fund, but not applicable for another fund. Recommend adding general ledger attributes to indicate exchange activity (appears on the Statement of Net Cost) from the non-exchange activity (appears on the Statement of Changes in Net Position.)
#3 HHS	- This will help HHS with standardizing the Statement of Financing across the department.	- HHS' financial reporting system will need to be updated to include this new crosswalk. It will need to be tested and validated. - HHS still hasn't been able to completely reconcile. The OpDivs participation would greatly help with the reconciliation process. This pilot so close to year-end, they did not have the time to fully participate.
#4 DOL	- It is not difficult to map DOL's Trial Balance (TB) at the summary level to the report; albeit, it requires we break out Deposit Fund activity as a Reconciling Difference at a drilled-down fund group level. Not much of a problem.	- The crosswalk needs to incorporate all similar elements (line-items) proposed by Pilot agencies, e.g., distributed offsetting receipts. - Other non-participating agencies may have specific issues with the new format that is outside the scope of piloting agencies.

RESPONDENT	Advantages	Disadvantages
#5 USDA	- This reconciliation is easier to prepare than the current Financing Footnote. - A crosswalk is to be provided by Treasury for this reconciliation	- Need time to complete analyses of all TAS.
#6 DoEd	- It is easier for the public to understand reconciliation between Net Cost and Outlays than Net Cost to Obligations. Obligation is a unique Federal Concept that is not well understood outside of the small population that understands Federal Budgeting and Accounting. - Changes in assets and liabilities and non-outlay activity are easier to conceptualize and explain than the timing of obligations. - The proposed new format reconciles major line items that appear on the face of the basic financial statements (Net Cost of Operations and Net Outlays). - New reconciliation format and crosswalk is easier to prepare and use for reconciliation than old one.	- Federal entities will need to invest in the development of the new reconciliation. - Treasury will need to develop crosswalks for new reconciliation. - FASAB will need to provide a comment period once the new approach is developed. - Limited number of agencies has participated in the development of the new format. - Crosswalk is not complete and requires updates. With the updates to the existing crosswalk are finalizations of which SGL accounts/items should or should not be included.
#7 HUD – FHA	- New format simplifies the reconciliation and better aligns to the Statement Cash Flows which the public is more accustomed to reading.	- Unidentified differences remain and crosswalk needs to be updated to validate the items excluded or added to the reconciliation.

B. Responses by Questions

RESPONDENT	**Question 2:** Are there improvements to the new format, or the new format line items, that could be made that would help meet the reporting objectives?
#1 DOT	Crosswalk needs to have additional SGL accounts added for complete listing; comments and suggestions have been sent to FASAB working group lead.
#2 NARA	Add Subtotal lines for each section. Add SBR line 4190 for Net Outlays line.
#3 HHS	HHS will need a little more time in order to research what is creating the remainder of the difference. We will provide comment at later time, once reconciliation has been completed.
#4 DOL	No Comment.
#5 USDA	In Process of reconciling. No comment at this time.
#6 DoED	Crosswalk needs to have additional SGL accounts added for complete listing; comments and suggestions have been sent to FASAB working group lead. a. SBR line 4200 Distributed Offsetting Receipts should be included in the outlays. b. All assets (except Fund Balance with Treasury) and all liabilities should be included in the reconciliation so that the amounts will tie directly to changes in the amounts shown on each agencies comparative balance sheet. c. Changes in assets and changes in liabilities should be shown separate from sections for Components of Net Operating Costs Not Part of Budget Outlays, and Components of Budget Outlays, Not Part of Net Cost of Operations. - Subtotals should be added to each section. Additionally, decreases in liabilities needed to be shown as negative amounts and increases as positive amounts.
#7 HUD – FHA	Possibly consider better aligning the titles to the traditional Statement of Cash Flows so that the reader can establish similar relationships.

RESPONDENT	**Question 3:** If the new format is used, what impacts do you foresee on your agency reporting?
#1 DOT	Additional update to the existing crosswalk is needed in order for a completion of analysis on whether the new format will require any changes to agency reporting. As of now, there is no significant negative impact to DOT's financial reporting other than possibly working with service provider to automate the footnote out of system, which may require additional resource and time prior to the final implementation due date. There is still workaround of preparing the

RESPONDENT	**Question 3:** If the new format is used, what impacts do you foresee on your agency reporting?
	reconciliation manually if needed, granted that the finalized crosswalk meets gov't-wide/other agencies' needs as well as DOT's.
#2 NARA	Once a crosswalk is finalized, we need time to test and implement it in our reporting process.
#3 HHS	We will need additional time to determine how we can make this reconciliation work for Revolving Funds, Trust Funds and funds with reimbursable activity.
#4 DOL	No additional comments.
#5 USDA	Time to establish updates to our reporting system.
#6 DoED	No significant impacts anticipated.
#7 HUD – FHA	New format would need to be implemented for the entire agency to ensure consistent presentation when rolled up at the agency level. Otherwise the new format is an improvement over existing presentation.

RESPONDENT	**Question 4:** Comparing the new reconciliation to the old SOF note, assuming a cross-walk will be provided by the Treasury, which format is easier to prepare?
#1 DOT	New format and crosswalk is easier to follow and reconcile than the old format. However, additional review and reconciliation time is necessary in order to finalize crosswalk that will work for all gov't agencies and funding types and activities before it can be finalized and implemented for gov't-wide use.
#2 NARA	The new reconciliation and crosswalk is easier to understand and prepare. The new reconciliation will be more meaningful for the stakeholders.
#3 HHS	HHS believes this crosswalk and new format will be easier to prepare. However, will the crosswalk be updated regularly? If so, how often? Will the crosswalk contain agency specific items?
#4 DOL	The crosswalk makes the reporting much easier to prepare.
#5 USDA	The new format because it would have a crosswalk.
#6 DoEd	New format is easier to prepare.
#7 HUD – FHA	The new format is by far easier to prepare and reconcile.

RESPONDENT	**Question 5:** Do you foresee any time constraints for implementation? If yes, please explain.
#1 DOT	This would depend on the planned implementation timeline and the progress of updates to the crosswalk. As of now, there is no significant issue identified that would prevent use of the new reconciliation; however, further development and update of the crosswalk is necessary. Also, training session and understanding of the new reconciliation for users and auditors should be included in the implementation phase before it is required.
#2 NARA	Yes, we need time to test and implement the final crosswalk and revise our reporting procedures for this note.
#3 HHS	Yes, we will need to continue research in order to reconcile.

RESPONDENT	**Question 5:** Do you foresee any time constraints for implementation? If yes, please explain.
	HHS Operating Divisions will need time to review the new crosswalk.
#4 DOL	No time constraints are envisioned.
#5 USDA	Yes, we need to reconcile all of our TAS including credit reform activity. Also, need time to program our reporting system with new format and crosswalk.
#6 DoEd	No time constraints foreseen assuming fully vetted SGL crosswalk is published in timely manner.
#7 HUD – FHA	May need additional time for the rest of the agency to implement.

RESPONDENT	**Question 6:** Does this new format require any system change to perform? If yes, please explain.
#1 DOT	As of now, there is no known issue or identified need for system change(s) to perform this task; however, DOT is still under progress in completing the reconciliation where the unknown difference balance is immaterial and/or insignificant.
#2 NARA	No system changes needed. We would need to update the crosswalk for this note.
#3 HHS	This will require a new report/crosswalk to be created in the financial reporting system.
#4 DOL	The new format does not require any system changes; only mapping of cross-walked SGLs to line items is need.
#5 USDA	It does not require any software changes.
#6 DoED	As of now, there is no known issue or identified need for system change(s) to perform this task; however, new SGL subaccounts may be needed to facilitate preparation of the reconciliation.
#7 HUD – FHA	There are no known systems changes at this time, but cannot speak for the remainder of HUD.

Attachment II UPDATED NBAR CROSSWALK

Reconciliation of Net Operating Cost and Net Budget Outlays Crosswalk Guidance

		Trial Bal.	USSGL Account	USSGL Account Title
Net Cost (SNC)				
Components of net operating cost not part of the budget outlays				
	Property, plant, and equipment depreciation	E	671000	Depreciation, Amortization, and Depletion
	Property, plant, and equipment disposal & reevaluation	E	711000	Gains on Disposition of Assets - Other
		E	721000	Losses on Disposition of Assets - Other
	Unrealized valuation loss/(Gain) on investments in GSEs	E	592200	Valuation Change in Investments for Federal Government Sponsored Enterprise
	Yearend credit reform subsidy re-estimates	E	579100	Adjustment to Financing Sources - Credit Reform
		E	619900	Adjustment to Subsidy Expense
		E	217000	Subsidy Payable to the Financing Account
	Other	E	520000	Revenue From Services Provided
		E	532500	Administrative Fees Revenue
		E	590000	Other Revenue
		E	650000	Cost of Goods Sold
		E	660000	Applied Overhead
		E	661000	Cost Capitalization Offset
		E	672000	Bad Debt Expense

		E	679000	Other Expenses Not Requiring Budgetary Resources
		E	680000	Future Funded Expenses
		E	711100	Gains on Disposition of Investments
		E	711200	Gains on Disposition of Borrowings
		E	717100	Gains on Changes in Long-Term Assumptions - From Experience
		E	718000	Unrealized Gains
		E	719000	Other Gains
		E	721100	Losses on Disposition of Investments
		E	721200	Losses on Disposition of Borrowings
		E	727100	Gains on Changes in Long-Term Assumptions
		E	728000	Unrealized Losses
		E	728100	Unrealized Losses - Exchange Stabilization Fund
		E	729000	Other Losses
		E	730000	Extraordinary Items
	(Increase)/decrease in assets:			
	Accounts receivable	E-B	131000	Accounts Receivable
		E-B	131900	Allowance for Loss on Accounts Receivable
		E-B	133500	Expenditure Transfers Receivable
		E-B	134000	Interest Receivable - Not Otherwise Classified
		E-B	134100	Interest Receivable - Loans
		E-B	134700	Allowance for Loss on Interest Receivable - Not Otherwise Classified
		E-B	134200	Interest Receivable - Investments
		E-B	136000	Penalties and Fines Receivable - Not Otherwise Classified
		E-B	136700	Allowance for Loss on Penalties and Fines Receivable - Not Otherwise Classified
		E-B	136800	Allowance for Loss on Penalties and Fines Receivable - Taxes
		E-B	137000	Administrative Fees Receivable - Not Otherwise Classified
		E-B	137700	Allowance for Loss on Administrative Fees

				Receivable - Not Otherwise Classified
		E-B	192500	Capital Transfers Receivable
		E-B	134500	Allowance for Loss on Interest Receivable - Loans
		E-B	136100	Penalties and Fines Receivable - Loans
		E-B	136500	Allowance for Loss on Penalties and Fines Receivable - Loans
		E-B	137100	Administrative Fees Receivable - Loans
		E-B	137500	Allowance for Loss on Administrative Fees Receivable - Loans
		E-B	138100	Interest Receivable - Loans - Troubled Assets Relief Program
		E-B	138400	Interest Receivable - Foreign Currency Denominated Assets
		E-B	138500	Allowance for Loss on Interest Receivable - Loans - Troubled Assets Relief Program
	Loan receivable	E-B	135000	Loans Receivable
		E-B	135900	Allowance for Loss on Loans Receivable
		E-B	138000	Loans Receivable - Troubled Assets Relief Program
		E-B	138900	Allowance for Subsidy - Loans - Troubled Assets Relief Program
		E-B	139900	Allowance for Subsidy
	Other asset - Regulatory Assets	E-B	111000	Undeposited Collections
		E-B	112000	Imprest Funds
		E-B	113000	Funds Held Outside of Treasury - Budgetary
		E-B	119000	Other Cash
		E-B	141000	Advances and Prepayments
		E-B	199000	Other Assets
	Investments	E-B	161100	Discount on U.S. Treasury Securities Issued by the Bureau of the Fiscal Service
		E-B	161200	Premium on U.S. Treasury Securities Issued by the Bureau of the Fiscal Service
		E-B	161300	Amortization of Discount and Premium on U.S. Treasury Securities Issued by the Bureau of the Fiscal Service

	E-B	161800	Market Adjustment - Investments
	E-B	162100	Discount on Securities Other Than the Bureau of the Fiscal Service Securities
	E-B	162200	Premium on Securities Other Than the Bureau of the Fiscal Service Securities
	E-B	162300	Amortization of Discount and Premium on Securities Other Than the Bureau of the Fiscal Service Securities
	E-B	163100	Discount on U.S. Treasury Zero Coupon Bonds Issued by the Bureau of the Fiscal Service
	E-B	163300	Amortization of Discount on U.S. Treasury Zero Coupon Bonds Issued by the Bureau of the Fiscal Service
	E-B	169000	Other Investments
Increase/(Decrease) in liabilities :			
Accounts payable	E-B	211000	Accounts Payable
	E-B	212000	Disbursements in Transit
	E-B	214000	Accrued Interest Payable - Not Otherwise Classified
	E-B	214100	Accrued Interest Payable - Loans
	E-B	231000	Liability for Advances and Prepayments
Salaries and benefits	E-B	221000	Accrued Funded Payroll and Leave
	E-B	221100	Withholdings Payable
	E-B	221300	Employer Contributions and Payroll Taxes Payable
	E-B	221500	Other Post Employment Benefits Due and Payable
Insurance and guarantee program liabilities	E-B	218000	Loan Guarantee Liability
Environmental and disposal liabilities	E-B	299500	Estimated Cleanup Cost Liability

	Other liabilities (Unfunded leave, unfunded FECA, actuarial FECA)	E-B	215500	Expenditure Transfers Payable
		B	217000	Subsidy Payable to the Financing Account
		E-B	219000	Other Liabilities With Related Budgetary Obligations
		E-B	222000	Unfunded Leave
		E-B	222500	Unfunded FECA Liability
		E-B	685000	Employer Contributions to Employee Benefit Programs Not Requiring Current-Year Budget Authority (Unobligated)
		E-B	232000	Other Deferred Revenue
		E-B	240000	Liability for Nonfiduciary Deposit Funds and Undeposited Collections
		E-B	241000	Liability for Clearing Accounts
		E-B	251000	Principal Payable to the Bureau of the Fiscal Service
		E-B	251100	Capitalized Loan Interest Payable - Non-Credit Reform
		E-B	252000	Principal Payable to the Federal Financing Bank
		E-B	259000	Other Debt
		E-B	261000	Actuarial Pension Liability
		E-B	265000	Actuarial FECA Liability
		E-B	269000	Other Actuarial Liabilities
		E-B	292000	Contingent Liabilities
		E-B	294000	Capital Lease Liability
		E-B	297000	Liability for Capital Transfers
		E-B	298000	Custodial Liability
		E-B	298500	Liability for Non-Entity Assets Not Reported on the Statement of Custodial Activity
		E-B	299000	Other Liabilities Without Related Budgetary Obligations
		E-B	760000	Changes in Actuarial Liability
	Other financing sources:			
	Federal employee retirement benefit costs			
	paid by OPM and imputed to	E	578000	Imputed Financing Sources

	agency			
	Transfers out (in) without reimbursement	E	572000	Financing Sources Transferred In Without Reimbursement
		E	573000	Financing Sources Transferred Out Without Reimbursement
		E	575000	Expenditure Financing Sources - Transfers-In
		E	575600	Nonexpenditure Financing Sources - Transfers-In - Capital Transfers
		E	576000	Expenditure Financing Sources - Transfers-Out
		E	576500	Nonexpenditure Financing Sources - Transfers-Out - Other
		E	577500	Nonbudgetary Financing Sources Transferred In
		E	577600	Nonbudgetary Financing Sources Transferred Out
	Other imputed finance	E	579000	Other Financing Sources
		E	750000	Distribution of Income - Dividend
Components of the budget outlays that are not part of net operating cost				
	Effect of prior year agencies credit reform subsidy re-estimate			
	Acquisition of capital assets	E	880200	Purchases of Property, Plant, and Equipment
	Acquisition of inventory	E	880300	Purchases of Inventory and Related Property
	Acquisition of other assets	E	880400	Purchases of Assets - Other
	Debt and equity securities			
	Other	E	490800	Authority Outlayed Not Yet Disbursed
		E	599000	Collections for Others - Statement of Custodial Activity
		E	599100	Accrued Collections for Others - Statement of Custodial Activity
		E	599300	Offset to Non-Entity Collections - Statement of Changes in Net Position

	E	599400	Offset to Non-Entity Accrued Collections - Statement of Changes in Net Position
Other temporary timing difference			
	E	740000	Prior-Period Adjustments Due to Corrections of Errors
	E	740100	Prior-Period Adjustments Due to Changes in Accounting Principles
	E	740500	Prior Period Adjustments Due to Corrections of Errors -Years Preceding the Prior Year
Net Outlays			
Outlays, gross (SBR 4185)			
Actual offsetting collections (SBR 4187)			
Distributed offsetting receipts (SBR 4200)			
Outlays, net (SBR 4210)			

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

Exposure Draft

Written comments are requested by May 13, 2017

January 14, 2017

Working Draft – Comments Are Not Requested on This Draft

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.

An accounting standard is 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. The proposed standards are published in an exposure draft for public comment. In some cases, a discussion memorandum, invitation for comment, or preliminary views document may be published before an exposure draft is published on a specific topic. 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 standard 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 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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Federal Accounting Standards Advisory Board

January 14, 2017

TO: ALL WHO USE, PREPARE, AND AUDIT FEDERAL FINANCIAL INFORMATION

Your comments on the exposure draft of a proposed Statement of Federal Financial Accounting Standards, entitled *Budget and Accrual Reconciliation*, are requested. Specific questions for your consideration appear on page seven, but you are welcome to comment on any aspect of this proposal. If you do not agree with the proposed approach, your response would be more helpful to the Board if you explain the reasons for your position and any alternative you propose. Responses are requested by May 13, 2017.

All comments received by FASAB are considered public information. Those comments may be posted to FASAB's website and will be included in the project's public record.

Mail delivery is delayed by screening procedures. Therefore, please provide your comments in electronic form by e-mail to fasab@fasab.gov. If you are unable to e-mail your responses, we encourage you to fax the comments to (202) 512-7366. Alternatively, you may mail your comments to:

Wendy M. Payne, Executive Director
Federal Accounting Standards Advisory Board
Mailstop 6H19
441 G Street, NW, Suite 6814
Washington, DC 20548

We will confirm receipt of your comments. If you do not receive confirmation, please contact our office at 202.512.7350 to determine if your comments were received.

The Board's rules of procedure provide that it may hold one or more public hearings on any exposure draft. No hearing has yet been scheduled for this exposure draft. Notice of the date and location of any public hearing on this document will be published in the Federal Register and in FASAB's newsletter.

Sincerely,

D. Scott Showalter

Chairman

EXECUTIVE SUMMARY

WHAT IS THE BOARD PROPOSING?

This Statement would amend 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*, which was issued in April 1996. SFFAS 7 includes the concepts for reconciling budgetary and financial accounting and how reporting entities should perform the reconciliation. It introduces a Statement of Financing (SOF) note that provides information on how the budgetary (and some nonbudgetary) resources finance the cost of operations and affect the assets and liabilities of the reporting entity.

The current SOF note disclosure has been criticized as too complex, not useful, and not easily understandable to the reader. To increase informational value and usefulness, and to support the governmentwide (GWA) reporting that reconciles net operating cost to the budget deficit, this Statement would provide a new method: the new budget and accrual reconciliation (NBAR) to replace the SOF. The NBAR would explain the relationship between the entity's net outlays on a budgetary basis and the net cost of operations during the reporting period. The new format would align with some components of the GWA reconciliation of net operating cost and the unified budget deficit as described by SFFAS 24, *Selected Standards for the Consolidated Financial Report of the United States Government*. The new format would also highlight net outlays not included in net cost and expenses not included in net outlays. Budgetary receipts not available to the component reporting entity would be excluded from the reconciliation.

The Statement proposes an NBAR that would 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.

HOW WOULD THIS PROPOSAL IMPROVE FEDERAL FINANCIAL REPORTING AND CONTRIBUTE TO MEETING THE FEDERAL FINANCIAL REPORTING OBJECTIVES?

It would provide the following advantages compared to the SOF:

- The shift in focus of the new format from obligations incurred to net outlays would improve the readability of the statement by making it more closely align with information presented in agency component level financial statements.
- The proposed new format would provide a simpler and clearer format.
- The new format would retain audit scrutiny, as information has a high relevance to fair presentation of financial data.
- The new reconciliation format would parallel the governmentwide statement titled Reconciliation of Net Operating Cost to Unified Budget Deficit. Because the new reconciliation format would reconcile to net outlays rather than to resources used,

changes in budgetary obligation status prior to outlay would no longer need to be considered in the reconciliation.

- Agency statements could be used in preparing the governmentwide statements. This process change would help resolve a material weakness in preparing the governmentwide financial statements.

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QUESTIONS FOR RESPONDENTS

The Board encourages you to become familiar with all proposals in the Statement before responding to the questions in this section. In addition to the questions below, the Board also welcomes your comments on other aspects of the proposed Statement. Because the proposals may be modified before a final Statement is issued, it is important that you comment on proposals that you favor as well as any that you do not favor. Comments that include the reasons for your views will be especially appreciated.

The Board believes that this proposal would improve federal financial reporting and contribute to meeting the federal financial reporting objectives. The Board has considered the perceived costs associated with this proposal. In responding, please consider the expected benefits and perceived costs and communicate any concerns that you may have in regard to implementing this proposal.

The questions in this section are available in a Microsoft Word file for your use at http://www.fasab.gov/documents-for-comment/. Your responses should be sent by e-mail to fasab@fasab.gov. If you are unable to respond by e-mail, please fax your responses to (202) 512-7366. Alternatively, you may mail your responses to:

Wendy M. Payne, Executive Director
Federal Accounting Standards Advisory Board
Mailstop 6H19
441 G Street, NW, Suite 6814
Washington, DC 20548

All responses are requested by May 13, 2017.

Q1. The Board proposes to replace the current Statement of Finance (SOF) requirement with the new budget and accrual reconciliation (NBAR). The NBAR reconciles the net outlays to net cost of operations. This presentation explains the difference between budgetary and financial accounting. The proposed Statement would apply to component reporting entities and describes the new budget and accrual reconciliation method and related disclosures. Refer to paragraphs six to nine.

Do you agree or disagree with the proposal to replace the SOF with the NBAR? Please provide the rationale for your answer.

Q2. The Board proposes to require a narrative disclosure regarding the reconciliation. Refer to paragraphs 6 subparagraph 82.

Do you agree or disagree that a narrative disclosure should accompany the NBAR? Please provide the rationale for your answer.

INTRODUCTION

PURPOSE

1. This Statement amends Statement of Federal Financial Accounting Standards (SFFAS) 7, *Accounting for Revenue and Other Financing Sources and Concepts for Reconciling Budgetary and Financial Accounting*, SFFAS 24, *Selected Standards for the Consolidated Financial Report of the United States Government*, and rescinds SFFAS 22, *Change in Certain Requirements for Reconciling Obligations and Net Cost of Operations, Amendment of SFFAS 7, Accounting for Revenue and Other Financing Sources*. The new reconciliation, referred to as the New Budget and Accrual Reconciliation (NBAR), requires a reconciliation of the entity's net outlays on a budgetary basis and the net cost of operations during the reporting period. The NBAR replaces the current Statement of Finance (SOF) note disclosure, which reconciles the budgetary resources obligated (and some nonbudgetary resources) and the net cost of operation.

2. By focusing the reconciliation on the net outlays instead of the obligations incurred, the NBAR (a) enhances the understandability of the relationship between budgetary resources and the costs of program operations and (b) reduces the complexity of the agency's budgetary and financial accounting reconciliation. To improve the usefulness of the information to financial report readers, this Statement requires a narrative disclosure explaining the nature of the reconciliation.

3. This revised format improves consistency between agency and government-wide (GWA) financial reporting. It aligns the component agency's budgetary to financial accounting reconciliation (required by SFFAS 7, *Accounting for Revenue and Other Financing Sources and Concepts for Reconciling Budgetary and Financial Accounting*) to the existing government-wide reporting's net operating cost and budget deficit reconciliation (required by SFFAS 24, *Selected Standards for the Consolidated Financial Report of the United States Government)*. This alignment supports the auditability and credibility of government-wide statements by integrating agency and government-wide level reporting standards.

MATERIALITY

4. 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.

PROPOSED STANDARDS

SCOPE

5. 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)*

6. Paragraphs 80 to 82 of SFFAS 7 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, causing differences in the bases of accounting. To better understand these differences, the reconciliation should explain the relationship between the net cost of operations and net outlays by the entity during the reporting period. It should reference the reported "net outlays"[1] 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 adjustment 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 used in financial accounting. A narrative explaining the purpose, the nature, and the line items of the reconciliation also should be presented prior to the reconciliation.

[1] 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."

7. Paragraphs 91 to 93 of SFFAS 7 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 the budgetary reports.
>
> 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.

8. The header before paragraph 95 of SFFAS 7 titled "Statement of Financing" is replaced with "Budget and Accrual Reconciliation."

9. Paragraphs 95 to 102 of SFFAS 7 are replaced with the following paragraphs:

> 95. The purpose of the Reconciliation of Net Costs to Outlays is to explain how budgetary resources outlayed during the period relate to the net cost of operations for that 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, information necessary to understand how the budgetary outlays finance the net cost of operations and affect the assets and liabilities of the reporting entity is provided. The appropriate elements for the Budget and Accrual Reconciliation are as 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.

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

100. The bottom line of this reconciliation would be the net outlays from the Statement of Budgetary Resources.

101. The preparer should delineate material amounts in the reconciliation and discuss these in the narrative.

102. The following example financial statement 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 RECONCILIAITON

NARRATIVE

Budgetary and financial accounting information differ. Budgetary accounting is used for planning and control purposes and relates to the receipt and use of cash, as well as the federal deficit. Financial accounting is intended to provide a more complete 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 formation. It 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 schedule below illustrates this reconciliation by listing the key differences between net cost and net outlays.

Note that the large amount of unrealized valuation loss on investment in the reconciliation is related to the write down of security investment due to recent market volatility. 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. As a result, it was added back in the net cost to reconcile with this year’s outlays amount. The large variance in the "transfers in/(out) without reimbursement" between fiscal year (FY) 2014 and FY2013 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 FY2013 for the ABC Settlement.

For the year ended September 30, 201X

	Intra-governmental	With the public	Total FY 201X
NET COST	$xxx	$xxx	$xxx
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 in GSEs	xxx	xxx	xxx
Increase/(decrease) in assets:			
Accounts receivable	xxx	xxx	xxx
Loans receivable	xxx	xxx	xxx
Investment	xxx	xxx	xxx
Other asset	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
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
Other Temporary Timing Differences	xxx	xxx	xxx
NET OUTLAYS	$xxx	$xxx	$xxx
RELATED AMOUNTS ON THE STATEMENT OF BUDGETARY RESOURCES:			
Outlays, gross	xxx	xxx	xxx
Actual Offsetting Collections	xxx	xxx	xxx
Distributed Offsetting Receipts	xxx	xxx	xxx
NET OUTLAYS	$xxx	$xxx	$xxx

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

10. 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

11. 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 Government as a whole.[1] [Text of footnote 1: Footnote rescinded by SFFAS X.]

DISCLOSURE REQUIREMENTS

12. A narrative explaining the nature of the reconciliation should be presented along with the reconciliation.

EFFECTIVE DATE

13. The requirements of this Statement are effective for reporting periods beginning after September 30, 2018.

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

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 (Government-wide Financial Reporting) suggested improvements in the processes, as well as related standards. The Government-wide Accounting (GWA) financial report 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's obligation-based SOF reconciliation does not align with the GWA reconciliation.

A2. In February 2016, the Board agreed to undertake a project and formed a BAR task force to address the budget and accrual reconciliation issue. Through this project, the Board planned to address concerns regarding the reconciliation and the need to support the GWA reconciliation by aligning the component-level disclosures with the GWA requirements. In addition to agreeing with the concerns of the Board, the BAR task force identified the following additional 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 GWA reconciliation statement (limited to component reporting entity requirements)

A3. The BAR task force, which included industry representatives from several public accounting and consulting firms like Deloitte, Kearney & Company, and KPMG, as well as representatives with financial reporting preparation and policy background from the following federal agencies, developed this proposed Statement:

a. Department of Energy (DOE)
b. U.S. Coast Guard (USCG)
c. Department of Veterans Affairs (VA)
d. Department of the Treasury (Treasury)
e. Small Business Administration (SBA)
f. United States Securities and Exchange Commission (SEC)

A4. During the initial phase of the project, the BAR task force was divided into subgroups to perform research on (a) the usefulness of the current SOF, (b) a new component-level reconciliation format, and (c) the potential impact to the standards due to the potential changes on the current SOF. The SOF sub-group reviewed 23 major agencies' current

SOF notes to understand the variety of the current SOF note preparation process and surveyed five 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. The current SOF note has established crosswalk/preparation processes by each agency, but it is time consuming to prepare.
b. Due to the lack of crosswalk instruction on the SOF note, the SOF note is not comparable from one agency to another.
c. The SOF note is too complex and not useful to users.

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 NBAR, (b) conducted GTAS crosswalk accounts research to support the NBAR, (c) aligned the current format to GWA research, and (d) assessed how the new format change would impact the standards and conducted other literature research. By the end of July 2016, the task force proposed an updated NBAR, and six agencies who piloted the new format provided their feedback.

A6. In June 2016, the Board approved the BAR task force's recommendations based on its research results. These results included the following:

a. The current SOF note should be replaced due to its complexity and limited usefulness to the user.

b. There is a need to research an alternative presentation format that would better relate with budgetary and accrual data, as well as support the government-wide reconciliation.

In August 2016, the Board approved the new format and supported continued development requests, including involving more agencies to pilot the NBAR. By the end of this project, a total of 13 agencies—including 11 cabinet agencies—joined the pilot efforts.

THE NEW BUDGET AND ACCRUAL RECONCILIATION

A7. The NBAR reflects a balanced consideration of the cash flow statement preparation and is supportive of the GWA budget deficit and net operating cost reconciliation. It also makes the agency's budgetary and financial accounting reconciliation preparation easier while improving the usefulness of the information to the public readers/users.

A8. To provide detailed support to the government-wide reconciliation, the reconciliation items that are intra-governmental will be presented separately from those that are not.. To increase the connection of this reconciliation to the other financial statements in the financial report, the start point of the net cost is directly obtained from the Statement of Net Cost; the final calculated net outlays will be equal to the net outlays on the Statement of Budgetary Resources. To reduce the preparation time to the agency and increase the simplicity of the reconciliation, the majority of the reconciliation items are directly from the other financial statements line items, line items' comparison, or financial statement note disclosure.

A9. The new format mirrors SFFAS 24 to the extent practicable and highlights net outlays not included in net cost and expenses not included in net outlays. To reduce the preparation burden on the component level agencies, the receipts not retained by the component reporting entity were intentionally omitted in the NBAR. The majority of these receipts are collected by one federal agency—the Internal Revenue Service—so . In addition, these receipts are generally already reported in the Statement of Custodial Activities, thus the amounts needed for the GWA could be supported by the component reporting entity's audit. A separate Treasury general fund project is in the works, which would help address the receipt issue as well.

A10. Reconciliation between "net cost and net outlays" would replace the current SOF reconciliation between "obligations incurred and net cost." Six task force member agencies—DOE, SBA, SEC, Treasury, the U.S. Coast Guard, and VA—piloted the new budget and accrual reconciliation and provided their feedback on the process and how it 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.

A11. Based on feedback from the task force and 13 pilot agencies, the new budget and accrual reconciliation

a. supports the government-wide budget and accrual reconciliation.

b. is easier to prepare than the current SOF note, and

c. is easier for users not familiar with federal budgeting and accounting to understand due to its similarity to the commercial cash flow statement.

A12. The task force performed a detail account level crosswalk from each line item of the new budget and accrual reconciliation to the GWA budget deficit and net cost reconciliation line items. The task force found that about 80 percent of the current GWA reconciliation will be supported by the new reconciliation. The remaining 20 percent primarily relates to the budget receipts, which were intentionally omitted in the new reconciliation. This served to reduce the preparation burden to the component level agencies, since the majority of budget receipts are collected by one federal agency—Internal Revenue Service.

A13. According to the task force respondents, the new reconciliation improves the readability of the statement by making it more closely align with information presented in component reporting entity financial statements. The proposed new format also provides a simpler and easier to understand format, while retaining audit scrutiny. It does not require a change of the agencies' current reporting system.

A14. The taskforce prefers to have a Treasury crosswalk to increase the consistency across the agencies and to effectively balance this new reconciliation for major funds. Treasury's Bureau of the Fiscal Service has been collaborating with the task force representatives to develop a crosswalk that could be used to prepare the NBAR.

A15. The Board agreed on the importance of getting the NBAR crosswalk developed by the Treasury before the NBAR is required, as it will reduce agencies' implementation time and many auditors will depend on the crosswalk to perform the audit.

APPENDIX B: ABBREVIATIONS

BAR	Budget and Accrual Reconciliation
DOE	Department of Energy
FASAB	Federal Accounting Standards Advisory Board
FECA	Federal Employees' Compensation
GAAP	Generally Accepted Accounting Principles
GSE	Government Sponsored Enterprises
GTAS	Governmentwide Treasury Account Symbol Adjusted Trial Balance System
GWA	Government-wide Accounting
NBAR	New Budget and Accrual Reconciliation
OMB	Office of Management and Budget
OPM	Office of Personnel Management
SBA	Small Business Administration
SEC	United States 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 Treasury
USCG	United States Coast Guard
VA	Department of Veterans Affairs

Budget and Accrual Reconciliation Task Force

Grace Wu, Federal Accounting Standards Advisory Board, Task Force Chairperson

Chris Beck, Department of the Treasury, Task Force Subgroup Leader
Lori King, Department of Energy, Task Force Group Leader
Malik Powell-Hodge, Kearney & Co., Task Force Subgroup Leader
Steve Ramey, Small Business Administration, Task Force Group Leader
John Rueger, Deloitte, Task Force Subgroup Leader
Jaime Saling, Department of the Treasury, Task Force Group Leader
Rebecca Sheppard, Department of the Treasury, Task Force Group Leader
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Greg Wilber, Deloitte, Task Force Group Leader

Task Force Member Agencies

Department of Energy (DOE)
Department of the Treasury (Treasury)
Department of Veterans Affairs (VA)
Small Business Administration (SBA)
United States Securities and Exchange Commission (SEC)
United States Coast Guard (USGS)

Task Force Member Firms

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