



**February 10, 2012**

Memorandum

To: Members of the Board

*Wendy M. Payne*

From: Wendy M. Payne, Executive Director

Subj: 2012 Strategic Planning – **Tab I**<sup>1</sup>

**MEETING OBJECTIVES**

- To review the status of ongoing projects
- To review the three-year plan including any responses

**BRIEFING MATERIAL**

This memo updates members regarding active project progress, summarizes suggestions provided in response to our three-year plan, and poses questions for discussion at the meeting.

Attachments provide:

1. *Report to Stakeholders: FASAB Three-Year Plan*
2. Response from Daniel Fletcher of Miracle Systems
3. Response from the Association of Government Accountants (AGA) Financial Management Standards Board (FMSB)
4. Response from the Greater Washington Society of CPAs (GWSCPA) Federal Issues and Standards Committee (FISC)
5. Leases – Detailed Project Update

[Note that one response arrived as this memo was being finalized. It is included on page 8 to facilitate printing.]

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## **BACKGROUND**

On January 11<sup>th</sup>, Chairman Allen released our *Report to Stakeholders: FASAB Three-Year Plan*. The release was not a formal request for comments but instead encouraged comments. The report was publicized to our listserv and press contacts. Federal News Radio conducted an interview with Mr. Allen on February 19<sup>th</sup> regarding the report. In addition, AGA publicized the report and our interest in receiving comments in AGA Topics.

To date, five responses have been received. Three are attached for your consideration and one appears as the final page of this memo. The fifth – from the Department of Commerce – indicated that they had not comments to offer. In addition to the direct responses to the report, ideas offered during our reporting model roundtable discussions that would not necessarily be addressed in a project focusing on the model itself are discussed along with other input received.

## **STAFF ANALYSIS**

### Status of Current Projects

The currently active projects are identified on pages 4 and 5 of the three-year plan (see Tab I-1). All projects are on schedule with the following noteworthy items.

Tab I-5 provides an update on the lease project prepared by the project director, Ms. Monica Valentine. Highlights of progress include:

1. A survey of agency leasing activities is underway.
2. Our intern, Taylor Kopunovitz, is compiling data available in financial reports and identifying any differences in reporting.
3. A task force is being assembled.
4. Ms. Valentine is conferring with GASB staff to identify common issues and develop options.
5. The FASB/IASB project has not produced an exposure draft, re-exposing certain changes, yet.

The lease project is not expected to progress to the stage of Board deliberations until the FASB/IASB exposure draft is released. Note that the Greater Washington Society of CPAs Federal Issues and Standards Committee (GWSCPA FISC) suggested the Board definitively state its intent to minimize the time between the effective date of the FASB/IASB standards and FASAB standards.

Work on the risk assumed project was delayed for several weeks due to staff illness. Previously, one assistant director was assigned full-time and another assisted on a time available basis. To ensure this priority project is addressed timely, an additional assistant director, Monica Valentine, has been assigned to devote at least half-time to risk assumed. Since progress on the lease project is somewhat dependent on FASB/IASB progress, this additional duty should not unduly delay the lease project.

### Input Received Regarding Three-Year Plan

At this time, there no staff members are available to take up a new project. The three responses received generally support the projects being pursued during the next three years. However, members may consider adjusting priorities based on new developments and feedback. Based on outreach to the community, feedback specifically on the three-year plan, and current events, specific matters for consideration are listed below.

#### **1. Property, plant, and equipment.**

Roundtable participants suggested that the board (a) require that less time be spent on asset valuation and (b) consider the need for reporting the dollar amount of property, plant, and equipment. A common concern raised by preparers is historical cost depreciation of property, plant, and equipment including internal use software. Currently, an Accounting and Auditing Policy Committee (AAPC) task force is reviewing agency cost accounting practices. My assessment of the effort is that some participants hope to develop guidance to align capitalization of costs incurred to place constructed PP&E in service with expressed managerial information needs. A broad project on PP&E might evaluate the requirement to capitalize and depreciate general PP&E, guidance on costs required to be capitalized (e.g., full cost versus direct cost), and/or alternatives such as replacement cost.

Also, the Department of Defense (DoD) Financial Improvement and Audit Readiness (FIAR) Plan of May 2011 indicated that DoD will request a change in standards to allow military equipment to be expensed rather than capitalized. The House Armed Services Committee Panel on Defense Financial Management and Auditability Reform Findings and Recommendations of January 24, 2012 (a copy of which is included immediately before Tab A of the briefing material) noted that DoD plans to request this change in FY2013. Also, the DoD IG found that systems are being developed assuming this change will occur and that if the standards are not changed additional systems revisions will be necessary. The DoD IG further noted that DoD would need to work closely with FASAB to “ensure that a timely decision can be made.” (See pages 11 and 12 of the report.) While a project focused on military equipment could build from past work regarding options (such as definitions of categories and disclosures derived from Selected Acquisition Reports), it would be a major project requiring substantial staff effort based on past staff experience with such projects.

## **2. Reporting Model**

The AGA FMSB response encouraged the Board to address recommendations made in the December 2010 Reporting Model task force report. These recommendations are addressed in Ross Simms' memo at Tab E. Further, the response suggests that FASAB help 'critically define the role of the general purpose financial reports.' Further, they suggest taking up the projects on performance reporting, linking cost to performance and managerial cost accounting. Managerial cost accounting was also raised by roundtable participants and Mr. Fletcher (see Attachment 2 regarding unit costs). Such input should be considered as you discuss the next steps for the reporting model project. The Department of Energy (see page 8) suggests making information more understandable to agency management and the general public.

## **3. Reporting on Gains and Losses from Assumption Changes in Credit Programs**

The AGA FMSB suggests evaluating the consistency between reporting of actuarial gains and losses from changes in assumptions under SFFAS 33 (which applies to pensions, other retirement benefits and other postemployment benefits) and those under SFFAS 2 (which applies to direct loans and loan guarantees). Under SFFAS 2 as amended, considerable information is available through disclosure. All gains and losses are recognized but details are not provided on the face of financial statements.

## **4. Reevaluate Economic Condition Reporting**

In light of recent work by GASB and the International Public Sector Accounting Standards Board (IPSASB), the AGA FMSB suggests reevaluating economic condition reporting. The GASB's recent preliminary views document proposes that five components of information are necessary to assist users in assessing a governmental entity's fiscal sustainability:

- Projections of total cash inflows and major individual cash inflows, in dollars and as a percentage of total cash inflows, with explanations of the known causes of fluctuations in cash inflows
- Projections of the total cash outflows and major individual cash outflows, in dollars and as a percentage of total cash outflows, with explanations of the known causes of fluctuations in cash outflows
- Projections of total financial obligations and major individual financial obligations, including bonds, pensions, other postemployment benefits, and long-term contracts, with explanations of the known causes of fluctuations in financial obligations
- Projections of annual debt service payments (principal and interest)
- A narrative discussion of major existing intergovernmental service interdependencies and their nature. (from GASB's plain language summary)

The PV is available at [www.gasb.org](http://www.gasb.org)

The IPSASB recently released an exposure draft of recommended practice guidelines for reporting on the long-term fiscal sustainability of a public sector entity's finances.

The full proposal is available at

[http://www.ifac.org/sites/default/files/publications/files/IPSASB\\_RepLong-Term\\_Sustainability\\_of\\_Public\\_Finances.pdf](http://www.ifac.org/sites/default/files/publications/files/IPSASB_RepLong-Term_Sustainability_of_Public_Finances.pdf)

The IPSASB proposal does not require presentation of information in annual financial reports.

In addition, Mr. Fletcher suggested that the Board consider going concern matters. In particular, he noted that programs and/or agencies may be consolidated.

## **5. General Fund Reporting**

The GWSCPA FISC recommended that the Board considered a discrete project on the "general fund" or that the issues be included more prominently within an existing project such as the federal entity project. The FISC believes that "a clear definition of the General Fund may facilitate the 'unbalance transactions' issue that arises in the consolidation of the U.S. Government financial statements." Ms. Loughan and I have met with a subgroup of the entity task force regarding the general fund. We have discussed issues regarding the general fund's relationship to the Treasury departmental general purposes federal financial report. We do not yet know if any explicit guidance is needed regarding the inclusion or exclusion of the general fund from departmental reports would be needed. As the component reporting entity guidance is developed, we expect to meet again with the subgroup to discuss whether the component entity guidance can be applied and, if so, what remaining questions may arise regarding the general fund and presentation of financial information.

## **6. Streamlining Federal Financial Statements**

The GWSCPA FISC recommends a project on streamlining. They suggest a comprehensive evaluation of the importance and relevance of Federal agency financial statement footnotes, required supplementary information, and other accompanying information. As members may recall, staff developed a proposal to evaluate disclosure requirements as one component of the federal reporting model project. At that time, members indicated that the greatest challenge to the evaluation would be the diversity of federal agencies. What is unimportant at one is critically important at others. In addition, I have reviewed at least one study regarding disclosure requirements. The tendency in other sectors is for preparers to present all required disclosures – without regard to materiality – because proving a disclosure is immaterial is more costly than simply providing the disclosure. A review of disclosure requirements is not embodied in any existing project at this time.

Despite the challenges in aiding preparers in making disclosure decisions, FASB is developing a disclosure framework. The project objectives are:

The first objective is to establish an overarching framework to improve the effectiveness of financial statement disclosures. Effectiveness would be achieved by focusing on matters that are most important to users of each entity's financial statements and by presenting them in an order and format that promotes clear communication. The desired results are an increase in the utility of the information disclosed and a net reduction in volume.

The second objective is to seek ways to better integrate information provided in financial statements, Management Discussion & Analysis (MD&A), and other parts of a reporting entity's financial reporting package. The intention is to promote meaningful communication and avoid repetition wherever possible. Achieving that objective will require that the Board first develop the framework envisioned in the first objective.

The status as of August, 2011, indicates:

The Board discussed recommendations by the staff for a decision process to use in establishing disclosure requirements for financial statement line items (decision process). The decision process would be more closely akin to a Concepts Statement than a reporting requirement, but the project also may result in standards or implementation guidance for reporting entities.

Increasing the effectiveness of disclosures will require decisions by the Board in each standard-setting project about a range of possible disclosure sets that could be customized by each reporting entity to focus on information that is important to its own circumstances. For example, an entity with a pension plan that is barely material would be expected to provide less information about its plan than an entity that is obligated for future payments so large that they are extremely important to the future of the entity.

The decision process is in the form of a set of questions (but it could easily be a set of principles) that would apply to each financial statement line item or group of related line items. The questions do not represent a checklist that would eliminate the need for judgments by the Board. Instead, the process is intended to formalize the Board's decision making in each standard-setting project. When the necessary recognition and measurement decisions about a particular subject have been made, the Board would answer the decision process questions for the financial statement line items that would result from those recognition and measurement decisions. A "yes" answer to a question would indicate a possible need for disclosures and would identify the specific types of information that the Board should consider requiring.

## **7. Other Suggestions**

Other projects recommended by respondents include:

- a. reporting fixed assets of state and local governments financed by the federal government (GWSCPA FISC)
- b. revisiting the topic of fiscal sustainability reporting and the audit of such information (GWSCPA FISC)

- c. accounting for shutdown costs for major programs (Fletcher)
- d. cloud computing may raise issues as well (Fletcher)
- e. graduated implementation of requirements (Energy)
- f. expansion of grant accrual guidance to cover cooperative agreements (Energy)

If members wish to know more about possible projects, please contact me before the meeting. I would be happy to research options or draft project objectives for projects you wish to pursue.

## **QUESTIONS**

**Question 1: Do the members have any questions regarding the input received or current events noted (or events not mentioned)?**

**Question 2: Does the Board wish to adjust its existing priorities?**

# Department of Energy Comments on the FASAB Three-Year Plan

February 9, 2012

The Department of Energy thanks FASAB for the opportunity to review the three-year plan. In addition to the issues already planned for consideration, the Department suggests that FASAB consider the following additional issues over the next three years:

- FASAB should consider identifying opportunities to increase transparency within the financial reporting framework. Opportunities may be found in evaluating whether the information gathered and audited may be presented differently which would be understandable to agency management and the general public. FASAB should review options for providing financial reports that are useful for a non-financial audience.
- FASAB may want to consider a graduated implementation of recommended requirements in the future. For example, many Departments have had trouble implementing Technical Bulletin 2006-1, *Recognition and Measurement of Asbestos Related Clean-up Costs*. While the Department of Energy has already implemented the guidance and had independent auditors review content, many agencies have struggled with implementation.
- FASAB should consider expanding the standard on "Accrual Estimates for Grants," to include guidance on accruals for cooperative agreements. FASAB issued guidance on "Accrual Estimates for Grants"; however, the guidance did not address cooperative agreements.

Please contact Thomas Griffin, Assistant Director for Financial Policy at 202-586-1585 or [thomas.griffin@hq.doe.gov](mailto:thomas.griffin@hq.doe.gov).



February 9, 2012

Memorandum

To: Members of the Board

From: Monica R. Valentine, Assistant Director

Through: Wendy M. Payne, Executive Director

Subj: Lease Project - **TAB I – Attachment** <sup>1</sup>

## **MEETING OBJECTIVE**

The objective of this session is to update the Board on the status of the Lease project. Unless a member requests, the update will not be a discussion item on the agenda.

## **BRIEFING MATERIALS**

The transmittal memorandum includes a discussion of the following project status topics.

- Status of FASB/IASB lease project
- Coordination efforts with GASB
- Questionnaire status (a copy of questionnaire is attached)
- Task force status
- Other research efforts

## **BACKGROUND**

During the August 2011 meeting, the Board approved a project plan to review existing federal lease accounting standards. The goal of the project on lease accounting is to

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address the needs of the federal community and to develop more comprehensive standards on federal leasing activities than the existing standards.

Current FASAB standards addressing leasing transactions include Statement of Federal Financial Accounting Standard (SFFAS) 5 *Accounting for Liabilities of the Federal Government* [pars. 43 – 46] and SFFAS 6 *Accounting for Property, Plant, and Equipment* [pars. 20 & 29]. These lease standards were originally developed from Financial Accounting Standards Board (FASB) lease standards effective at that time. Currently, the FASB and International Accounting Standards Board (IASB) have undertaken a joint project on lease accounting that focuses on the conveyance of rights to future economic benefits (such as the right of use). In addition, the Governmental Accounting Standards Board (GASB) has recently initiated a research project on lease accounting.

Staff's research efforts include gathering data on current leasing activities and practices throughout the federal government, evaluating the advantages and/or disadvantages of the forthcoming FASB/IASB new lease accounting standards, and ultimately developing federal guidance on the accounting for lease transactions.

## **PROJECT STATUS**

As noted above staff's current project objectives have been to collecting data on federal leasing activities/transactions and to follow the progress of the FASB/IASB and GASB lease projects. The following sections describe in more detail the status of those staff objectives.

### 1: Status of FASB/IASB Lease Project

The FASB/IASB began its joint lease accounting project in mid-2006. The Boards subsequently issued a preliminary views discussion paper in March of 2009 and later issued an exposure draft in August of 2010. The Boards also published a questionnaire in September of 2010 to survey organizations on their use of, and accounting for, leases. The Boards have held numerous public roundtable meetings and educational workshops. Based on the results of the exposure draft comment letters, roundtable meetings, and Board deliberations, the FASB/IASB has decided to re-expose the revised lease accounting proposals. The re-exposure will give the community an opportunity to comment on the revisions to the draft since the August 2010 exposure draft was released. That new exposure draft is expected to be released sometime during the first half of 2012.

On January 24, 2012 the FASB/IASB held a Joint Working Group Meeting on Lease Accounting to discuss several lessee accounting issues as well as one lessor accounting issue related to the definition of investment property.

Staff will continue to follow the progress of the FASB/IASB lease project and envision that more in-depth analysis of the proposed FASB/IASB lease accounting concepts can be conducted during the re-exposure period.

## 2: Coordination Efforts with GASB

In April 2011 GASB added a research project on lease accounting to its agenda. The following is a summary of the GASB research project plan on lease accounting as noted on their Research Projects website.

The objective of this project would be to reexamine issues associated with lease accounting, considering improvements to existing guidance. If this project is added to the Board's current agenda, this research project will provide a basis for the Board to consider whether operating leases meet the definitions of assets or liabilities.

Part of the GASB's strategic plan is to evaluate the effectiveness and impact of existing standards that have been in effect for a sufficient length of time. NCGA Statement 5 was issued in 1982 and GASB Statement 13 in 1990. This project would provide an opportunity for a fresh look at the existing guidance for any improvements not contemplated by the FASB/IASB project given the unique nature of governmental entities and the complexities of their leasing transactions.

Accounting and Financial Reporting Issues: The major topic being researched is the forms of financial reporting display and disclosure that would meet essential financial statement user needs. The project is considering the following research issues:

1. What types of leases are entered into by state and local governments?
2. What specific user needs exist regarding governmental leases and what decision-useful or accountability information is needed to meet those needs?
3. Are current accounting and financial reporting standards appropriate to meet essential user needs?
4. Should there be a distinction between operating and capital leases?
5. If current standards are not considered to be adequate, what additional potential requirements should be considered?

Staff is currently in contact with GASB staff to identify areas where research efforts can be coordinated.

### 3: Questionnaire Status

The lease accounting project plan presented to the Board in August 2011 noted that staff would develop a questionnaire to be used to gather data from federal entities on their leasing activities and practices. On January 17, 2012 the questionnaire was distributed to 24 federal entities. In an effort to gather the necessary data on the leasing activities and practices of federal entities, the questionnaire requested the assistance of Deputy CFOs and Accounting Directors in completing the questionnaire. The questionnaire requests specific information on leasing activities and practices related to the federal entity, including bureaus, agencies, offices, etc. under the jurisdiction of the federal entity. Staff has requested that questionnaire responses be submitted by February 27, 2012. A copy of the questionnaire is included in Appendix A of this tab.

### 4: Task Force Status

In addition to the questionnaire, staff also proposed that a task force be organized to include federal individuals with relevant leasing experience or interest, as well as knowledgeable non-federal professionals with federal experience in the area of lease accounting. The following entities have been asked to participate in the task force, the Office of Management and Budget (OMB), Congressional Budget Office (CBO), General Services Administration (GSA), Department of Defense (DoD), Department of Agriculture (USDA), Department of Justice, Department of the Interior, Department of Veterans Affairs (VA), Department of State, National Aeronautics and Space Administration (NASA) and two independent accounting firms. The task force will be used to gather data on current leasing practices throughout the federal government and to evaluate the advantages and disadvantages of the forthcoming FASB/IASB new lease accounting standards, as well as assist in the development of federal accounting guidance. Once the full list of nominated representatives has been compiled the task force names will be submitted to the FASAB chair for final approval. Staff expects to hold an initial task force meeting in March once all of the questionnaire responses have been analyzed.

### 5: Other Research Efforts

Other staff research efforts include reviewing several federal annual financial reports to compile leasing information that is currently being reported by federal entities. Staff is reviewing the reports looking for certain information such as, types of leasing activities; whether the entity is the lessee or lessor or both; any sub-leasing activities; whether the other party to the transaction is another federal entity or a private entity; any other "lease-type" activities not specifically referred to as a capital or operating lease. Staff will share the results of all research efforts with the Board in future Board meeting documents.



**Survey Responses Requested by February 27, 2012**

January 17, 2012

Memorandum

To: Federal Deputy Chief Financial Officers  
Federal Accounting Directors

*Wendy M. Payne*

From: Wendy M. Payne, Executive Director

Subject: Questionnaire on Federal Leasing Activities and Practices

The Federal Accounting Standards Advisory Board (FASAB) promulgates accounting concepts and standards for federal government entities. FASAB develops federal accounting standards after considering the financial and budgetary information needs of citizens, congressional oversight groups, executive agencies, and the needs of other users of federal financial information. Federal entities apply FASAB standards when preparing financial statements for independent audit. Additional information about FASAB can be obtained on our website at <http://www.fasab.gov>.

The Board has decided to undertake a project on lease accounting to address the needs of the federal community. The goal is to develop more comprehensive standards on federal leasing activities than the existing standards. At its August 2011 meeting, the FASAB approved a plan to review existing lease accounting standards and to consider whether changes are needed to address the needs of the federal community. See additional information on the project at <http://www.fasab.gov/projects/active-projects/leases/>.

Current FASAB standards addressing leasing transactions include Statement of Federal Financial Accounting Standard (SFFAS) 5 *Accounting for Liabilities of the Federal Government* [pars. 43 – 46] and SFFAS 6 *Accounting for Property, Plant, and Equipment* [pars. 20 & 29]. These lease standards were originally developed from Financial Accounting Standards Board (FASB) lease standards effective at that time.

Currently, the FASB and International Accounting Standards Board (IASB) have undertaken a joint project on lease accounting that focuses on the conveyance of rights to future economic benefits (such as the right of use). The FASB/IASB lease standards may be released as final later in 2012. Issuance of those standards will not automatically change federal financial accounting standards.

The primary objectives of the FASAB Lease project are to:

- a. Develop an approach to lease accounting that would ensure that all assets and liabilities [consistent with Statement of Federal Financial Accounting Concepts (SFFAC) 5 definitions]

arising under lease contracts/agreements are recognized in the statement of financial position and related costs are recognized in the statement of net cost.

- b. Evaluate and revise as needed the current lease-related definitions and recognition guidance in SFFAS 5 and 6, including consideration of the advantages and disadvantages of applying the FASB/IASB lease standard in the federal environment.
- c. Ensure that the standards to be developed fully address the various lease transactions/activities currently being used in the federal community (e.g. enhanced use leases).
- d. Consider the differences between lease accounting and the budgetary treatment of lease-purchases and leases of capital assets as outlined in Office of Management and Budget (OMB) Circular A-11.

In an effort to gather the necessary data on the leasing activities and practices of federal entities, we are requesting your assistance in completing the attached questionnaire. The questionnaire requests specific information on leasing activities and practices related to your federal entity, including bureaus, agencies, offices, etc. under the jurisdiction of your federal entity.

Your input will assist us in more efficiently and effectively developing new lease standards for the federal government. We are requesting responses be emailed to [valentinem@fasab.gov](mailto:valentinem@fasab.gov) or faxed to 202-512-7366 by **February 27, 2012**. Please feel free to contact Monica Valentine at 202-512-7362 to discuss any questions you may have. Thank you for your time and assistance.

Attachment

# Federal Leasing Activities and Practices Questionnaire

**Directions:** Please provide the answers to the survey based on the activities and practices of your organization. Please click one box for each yes/no question(s). For narrative responses, please click on the grey shading in the box to begin typing your response.

**Disclaimer:** In the course of developing or updating federal accounting standards, FASAB staff periodically utilize task forces, questionnaires, surveys, and other means of communication to solicit feedback from the federal community. The information contained in this survey is intended to assist staff in preparing materials for the Board's deliberations; it is not intended to reflect authoritative or formal views of the FASAB or its staff. Official positions of the FASAB are determined only after extensive due process and deliberations.

For purposes of this questionnaire, we are defining a **lease** as, "An agreement conveying the right to use property, plant, and equipment usually for a stated period of time." [FAS Codification 840-10-20 Glossary (FAS 13, paragraph 1)]

## Questions regarding your agency/entity's leasing activities and practices.

*Please note: All leasing activities and practices referred to in this questionnaire include both intra-governmental activities/practices as well as those activities/practices with private entities.*

1. Does your federal agency/entity engage in any leasing activities?

*(Please click on one box)*

Yes  No

If Yes, please provide a brief summary of the leasing activities.

*(Please click on the grey shading in the box below to begin typing your response)*

2. Does your federal agency/entity consider your leasing activities to be material (i.e., lease dollar value or number of leasing contracts)?

*(Please click on one box)*

Yes  No

If Yes, please provide a basis for your materiality determination.

*(Please click on the grey shading in the box below to begin typing your response)*

3. Does your federal agency/entity more often serve as the lessor (asset owner) or the lessee (leases/uses asset)? Please provide a percentage breakdown of lessor vs. lessee activities.

*(Please click on one box)*

Lessor  Lessee

Please provide a percentage breakdown of lessor vs. lessee.

*(Please click on the grey shading in the box below to begin typing your response)*

4. What types/categories of leased assets (i.e., buildings, facilities, vehicles, land, equipment, software, etc.) are associated with your federal agency/entity's leasing activities?

Please provide a list of your federal agency/entity's leased asset types or categories.

*(Please click on the grey shading in the box below to begin typing your response)*

5. Is your federal agency/entity involved in any enhanced use leases (EUL)?

*(Please click on one box)*

Yes  No

If Yes, please provide a brief overview of those EUL activities.

*(Please click on the grey shading in the box below to begin typing your response)*

6. Does your federal agency/entity currently use federal accounting guidance (i.e., SFFAS 5 & 6) to account for your leasing activities?

*(Please click on one box)*

Yes  No

If Not, what accounting guidance does your federal agency/entity follow.

*(Please click on the grey shading in the box below to begin typing your response)*

7. Does your federal agency/entity find the current federal lease accounting guidance adequate for your purposes or is it lacking certain areas?

*(Please click on one box)*

Yes  No

Please explain your answer.

*(Please click on the grey shading in the box below to begin typing your response)*

8. Does your federal agency/entity have other concerns with the current federal lease accounting guidance?

*(Please click on one box)*

Yes  No

If Yes, please explain your concerns.

*(Please click on the grey shading in the box below to begin typing your response)*

9. Does your federal agency/entity have any specific concerns with the current federal lease accounting standards (i.e., SFFAS 5 & 6) as it relates to the budget scoring of leases as outlined in Appendix B of OMB Circular A-11?

*(Please click on one box)*

Yes  No

If Yes, please explain your concerns.

*(Please click on the grey shading in the box below to begin typing your response)*

10. Would your federal agency/entity be interested in participating in a federal lease accounting task force sponsored by the FASAB?

*(Please click on one box)*

Yes  No

Please explain.

*(Please click on the grey shading in the box below to begin typing your response)*

**Requested Information Regarding Person Completing Survey:**

*(Please click on each grey box below to input requested information)*

**First and Last  
Name:**

**Organization  
Name:**

**Position Title:**

**Phone Number:**

**Email Address:**