

Office of the Under Secretary of Defense (Comptroller)
Financial Management Policy and Reporting (FMPR)

Department of Defense (DoD)

#	FASAB Potential Projects	Comments
1	Land - Accounting and Reporting	Task Force Sessions: The Board's three-year plan shows continued deliberation and finalization of a new standard for accounting and reporting for land. In addition, implementation guidance for the land standard will be developed in FY 2021 through FY 2023. Request the Board consider hosting task force sessions with federal agencies, auditors, and other stakeholders as it works through the land Standard. Implementation Date and Implementation Guidance: The Project Summary (page 15) does not include the implementation date of the final Standard. The Department and other agencies may need the implementation guidance closer to the Standard's implementation date.
2	Public-Private Partnerships	The Department acknowledges the public-private partnerships (P3s) project is in Phase 2, the research phase, and will include recognition and measurement; and recommends this subject as a key priority in the three-year plan. SFFAS 49 implementation will benefit from examples of common P3s across agencies and guidance on recognition and measurement. Currently, SFFAS 49 P3s address note disclosure requirements. Guidance on recognition and measurement would improve completeness and accuracy of the disclosures.
3	Management's Discussion and Analysis (MD&A)	The Department agrees the current MD&A and Other Information sections of the Agency Financial Report (AFR) contain duplicative content and incompatible reporting timelines with budget and performance reporting create challenges for reporting. The Department looks forward to steamlined MD&A guidance that addresses these issues.
4	Non-Federal, Non-Entity Fund Balance With Treasury	The Department previously agreed with the proposed "Clarification of Non-federal Non-entity FBWT Classification (SFFAS 1, Paragraph 31): An Interpretation of SFFAS 1 and SFFAS 31." We acknowledged that while clarification was provided, the term "non-federal non-entity" was not defined, and agree the development of additional implementation guidance is necessary.
5	Potential Projects - Intangibles	The Department agrees that additional information/clarification of standards is necessary for the accounting treatment of cloud-based and other software subscription services, and would benefit from a project that would establish a definition for intangible assets and develop comprehensive guidance on accounting for intangible assets.
6	Ongoing Education & Outreach Activities	The Board reported it was unable to host its annual update meeting in FY 2020 due to COVID-19. For 2021, the Department recommends the Board host its annual update virtually. The annual updates provide important information on key accounting and financial reporting issues. Additionally, we recommend the Board continue to host other online training sessions to share their valuable expertise with the DoD community, as well as the opportunity for continuing professional education credits.