FASAB Issues its Annual Report and Three-Year Plan

On November 20, 2020, FASAB published its Annual Report for Fiscal Year 2020 and Three-Year Plan. The combined report allows stakeholders to consider FASAB’s progress and invites them to advise the Board about its plans. January 21, 2021, was the comment deadline for the annual report and three-year plan. The Board will discuss these comment letters at the February meeting.
Staff News

FASAB Bids Farewell to Assistant Director Ross Simms

FASAB members and staff bid a fond farewell to Assistant Director Ross Simms, who has retired after 15 years at FASAB. Since joining FASAB in May 2005, Mr. Simms’s projects have focused on the federal reporting model; codification of accounting and financial reporting standards contained in the AICPA Statement on Auditing Standards; the hierarchy of generally accepted accounting principles; and conceptual guidance for distinguishing basic information, required supplementary information, and other accompanying information. Recognized as an expert in his field, Mr. Simms has worked with the Board to study the unique user groups of general purpose federal financial reports, researching these groups’ informational needs and preferences. He has studied electronic reporting and opportunities to pursue alternative presentations and formats. In July 2020, the Association of Government Accountants awarded Mr. Simms the Cornelius E. Tierney/EY Research Award for these efforts.

The wealth of knowledge, experience, and joyfulness that Ross has brought to this organization over his stellar 15 year career with FASAB will be sorely missed. The Board and staff thank Mr. Simms for his many contributions to FASAB’s work and wish him all the best in his retirement.

FASAB Welcomes Renita Fergerson as a Detailee

Ms. Renita Fergerson is on detail at FASAB until the end of March and is working on the codification project.

Ms. Fergerson is a Supervisory Accountant in the Financial Management Division in the Office of the Chief Financial Officer at Citizenship and Immigration Services.

She joined USCIS in 2009 as an Accountant and became a Supervisory Accountant in 2011. Ms. Fergerson is responsible for Payroll, Property Plant & Equipment, Internal Use Software, Intragovernmental and Budgetary Reporting.

Ms. Fergerson previously worked as a Deputy Project Manager for Savantage Solutions from 2004-2009 at Immigration Customs Enforcement (ICE). In this capacity, she prepared Design Documents for software enhancements, prepared and helped resolve Software Issue Reports (SIR) and tested various software applications and procedures to ensure the Federal Financial System was in compliance with all Joint Financial Management Improvement Program Certifications (JFMIP).

Ms. Fergerson graduated from Bowie State University with a Master’s in Administrative Management/Accounting and a Bachelor’s Degree in Business Management from the University of Maryland. She is has a Certified Government Financial Management (CGFM) Certification and is a proud member of the Association of Government Accountants (AGA).
**FASAB Welcomes Rick Marcello as an Intern**

Mr. Rick Nelson Marcello is currently pursuing his Master's in Accountancy from DePaul University. He has previously served as an intern with the Department of Health and Human Services and with the Financial Management and Business Operations division of the Government Accountability Office (GAO). Rick hails from the Queens section of New York City and currently resides in the DC metro area.

**Current Board Projects**

*(For more information, click on the title of the project to be directed to the related active project page or research topic.)*

**Accounting and Reporting of Government Land**

At the December 1, 2020, Board meeting, staff reviewed the marked changes of the pre-ballot document dated November 30 for Statement of Federal Financial Accounting Standards (SFFAS) 59, *Accounting and Financial Reporting of Governmental Land*. The principal changes subsequent to the October 2020 meeting were (1) incorporation of two member dissents and (2) incorporation of clarifications to the paragraphs discussing the effective dates of requirements during the transition period. The Board discussed the two dissents received from Ms. Kearney and Mr. Bell.

The Board approved staff to ballot the document for member approval immediately after the meeting and incorporate any remaining member comments into the final ballot version.

The objective of the land session at the December 15-16, 2020, meeting was to approve via ballot SFFAS 59 titled *Accounting and Reporting of Government Land*. Staff noted that six affirmative ballots were received along with one ballot dissenting, thus leaving two ballots outstanding. Subsequent to the meeting, staff received two additional ballots, bringing the count to seven affirmative ballots and two dissenting ballots.

Visit the land project page to learn more.

Point of Contact: Domenic Savini, 202-512-6841, savinid@fasab.gov

**Climate Impact and Risk Reporting**

During the December meeting, staff presented an Education Session: *Fiscal Exposure and Climate Risk for the Federal Government* and a technical plan for a Climate Impact and Risk Reporting project.

Visit the climate impact and risk reporting research topic page to learn more.

Point of Contact: Robin Gilliam, 202-512-7356, gilliamr@fasab.gov
Intangible Assets

The Board approved the technical plan for the intangible assets research topic. Staff will research the significance of various intangible assets that exist throughout federal agencies for the Board to consider ultimately approving a project to develop accounting and financial reporting guidance for intangible assets that are not within scope of another more appropriate standard.

FASAB issued a news release on January 12, 2021, seeking participation on a task force to research and consider all of the potential intangible assets throughout federal agencies. FASAB is seeking financial statement users, preparers, and auditors, as well as relevant operational and technical experts.

Visit the intangible assets research topic page to learn more.

Point of Contact: Josh Williams, 202-512-4051, williamsjr@fasab.gov

Leases

February 5, 2021, was the comment deadline for a joint exposure draft (ED) titled Implementation Guidance for Leases & Omnibus Amendments on Leases-Related Topics. The AAPC and FASAB will discuss comment letters at their upcoming meetings, in March and April, respectively.

Visit the Board’s leases project page and the AAPC’s leases implementation project page to learn more.

Point of Contact: R. Alan Perry, Jr., 202-512-5720, perryra@fasab.gov

Reexamination of Existing Standards

At the December 2020 meeting, the Board approved the technical plan for the reexamination of existing standards research topic. The research objective is to reexamine FASAB’s existing standards to assess their current relevance and to identify opportunities to streamline Board guidance. The Board has previously stated that the accounting standards should be periodically reexamined to assess their current applicability and to eliminate or revise unnecessary requirements. The research topic will address issues related to (1) inconsistencies with current practice, (2) confusion or difficulties applying requirements, (3) need for clarifications, and (4) usefulness of disclosures and other required information. During the initial research phase, staff will perform an assessment of existing standards and develop options for Board consideration.

Visit the reexamination of existing standards research topic page to learn more.

Point of Contact: Melissa Batchelor, 202-512-5976, batchelorm@fasab.gov
**Reporting Model Initiative**

**Note Disclosures**

During the December meeting, the Board continued discussions on the types of information that note disclosures may present and suggested edits to enhance the category descriptions. Members also agreed to consider amending Statement of Federal Financial Accounting Concepts 2, *Entity and Display*, to include the discussions of the categories.

Visit the note disclosures project page to learn more.

Point of Contact: Monica Valentine, 202-512-7350, fasab@fasab.gov

**Technical Clarifications of Existing Standards**

**Debt Cancellation**

At the December 2020 meeting, staff updated the Board on the debt cancellation project, which was last presented at the June 2020 Board meeting. The Board then assessed whether to move forward with the Interpretation or defer the issue as part of the reexamination of existing standards research topic.

The Board agreed to move forward with the draft Interpretation. One member suggested additional clarification may be needed to explain debt cancellation activity within the SCNP and the interrelationship with the terminology used in OMB Circular A-136, *Financial Reporting Requirements* (form and content). Once the clarification has been addressed, staff will provide the Board a pre-ballot Interpretation, *Debt Cancellation: An Interpretation of SFFAS 7 paragraph 313*.

Visit the debt cancellation project page to learn more.

Point of Contact: Melissa Batchelor, 202-512-5976, batchelorm@fasab.gov

**Non-Federal, Non-Entity Fund Balance with Treasury**

The comments on the exposure draft Interpretation, *Clarification of Non-federal Non-entity FBWT Classification (SFFAS 1, Paragraph 31): An Interpretation of SFFAS 1 and SFFAS 31*, were due January 6, 2021. The Board plans to consider the comment letters at the upcoming February Board meeting.

Visit the non-federal, non-entity fund balance with Treasury project page to learn more.

Point of Contact: Melissa Batchelor, 202-512-5976, batchelorm@fasab.gov
Accounting and Auditing Policy Committee

There was no AAPC activity during the period. The next AAPC meeting is March 11.

AAPC Staff Liaison: R. Alan Perry, Jr., 202-512-5720, perryra@fasab.gov
Until further notice, FASAB and AAPC meetings will be held via teleconference. If you wish to observe a FASAB meeting via teleconference, the telephone number and observer passcode are available on the posted agendas.

**FASAB Meeting Schedule**

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<td>November 18</td>
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<td>December 14-15</td>
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^ Beginning at 9:30 a.m..

Agendas and briefing materials are available at https://www.fasab.gov/briefing-materials/ approximately one week before the meetings. Agendas include conference line information for those interested in observing the teleconference meetings.

**AAPC Meeting Schedule**

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<tr>
<td>March 11</td>
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<td>November 18</td>
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AAPC meetings prior to June 30, 2021, will be held via teleconference and WebEx. Agendas are available at https://fasab.gov/about-aapc/aapc-meetings/ approximately one week before the meetings. Agendas include conference line information for those interested in observing the teleconference meetings.

**Security Notice for In-Person Meetings**

FASAB and AAPC meetings will be held via teleconference until further notice. When in-person meetings resume and you wish to attend, please pre-register on our website at https://www.fasab.gov/pre-registration/ no later than 8 a.m. the Tuesday before the meeting to be observed. GAO, which provides space for our meetings, has increased its security procedures, and your name must be provided in advance to the GAO security force before you can enter the building. When you arrive, please advise the security officer that you are attending either a FASAB or an AAPC meeting. Doing so will assist the officer in locating the correct security list. Thank you.