Federal Accounting Standards Advisory Board

AMENDING INTER-ENTITY COST PROVISIONS

Statement of Federal Financial Accounting Standards

Exposure Draft

Written comments are requested by November 30, 2017

September 1, 2017

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.

Accounting standards are 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 standards 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 the 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

September 1, 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 *Amending Inter-entity Cost Provisions* are requested. Specific questions for your consideration appear on page 4, 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 November 30, 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
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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 one or more public hearings may be held 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?

Statement of Federal Financial Accounting Standards (SFFAS) 4, *Managerial Cost Accounting Standards and Concepts* (including Interpretation 6, *Accounting for Imputed Intra-departmental Costs: An Interpretation of SFFAS No. 4)* requires reporting entities to recognize the full costs of services received from other federal reporting entities even if there is no requirement to reimburse the providing reporting entity for the full cost of such services. Consideration of the Department of Defense's implementation challenges and the experiences of other federal reporting entities led the Federal Accounting Standards Advisory Board to reconsider the inter-entity cost provisions for all federal reporting entities.

Information regarding full cost is essential for those reporting entities conducting business-type activities. However, it may not be essential for other reporting entities. For example, large, complex departments such as the Department of Defense have numerous sub-components that perform specialized functions to support other sub-components that are not distinct for performance purposes. Where the outcome of operations requires many sub-components to work together in a matrixed environment, relating cost to performance of each sub-component would be challenging.

In addition, component reporting entities that successfully implemented the inter-entity cost provisions of SFFAS 4, as amended, typically have shown a less than one percent increase in gross costs attributable to imputed costs other than those associated with personnel benefits and the Treasury Judgment Fund. Therefore, the proposal would revise SFFAS 4 to provide for recognition of inter-entity costs by business-type activities and rescind the following:

a. SFFAS 30*, Inter-entity Cost Implementation: Amending SFFAS 4, Managerial Cost Accounting Standards and Concepts*

b. Interpretation 6, *Accounting for Imputed Intra-departmental Costs: An Interpretation of SFFAS No. 4*

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

This proposal would facilitate reporting for large and complex organizations so that cost information aligns with their operations. For example, cost would be assigned to component reporting entities based on the complex decisions made by officials regarding funding flows, specialized functions (such as security or transportation), and managerial responsibilities (such as property management). Given the complex responsibilities and relationships among the components of large departments charged with missions such as national defense, this proposal would result in less costly financial reporting by aligning reporting with established funding and governance structures.

This proposal would also reduce the barriers to and cost of adopting generally accepted accounting principles. The revisions would not alter existing requirements applicable to business-type activities.

The provisions of this Statement need not be applied to immaterial items. The determination of whether an item is material depends on the degree to which omitting or misstating information about the item makes it probable that the judgment of a reasonable person relying on the information would have been changed or influenced by the omission or the misstatement.

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QUESTIONS FOR RESPONDENTS

The Federal Accounting Standards Advisory Board (FASAB or "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 would welcome 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 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 November 30, 2017.

Q1. The provisions of Statement of Federal Financial Accounting Standards (SFFAS) 4, *Managerial Cost Accounting Standard and Concepts*, as amended, require all reporting entities to recognize the full costs of services received from other federal reporting entities even if there is no requirement to reimburse the providing entity for the full cost.

Component reporting entities that have implemented the inter-entity cost provisions of SFFAS 4 typically show less than one percent increase in gross costs attributable to imputed costs other than those associated with personnel benefits and the Treasury Judgment Fund. The proposal would revise SFFAS 4 to provide for recognition of inter-entity costs by business-type activities and rescind the following:

a. SFFAS 30, *Inter-entity Cost Implementation: Amending SFFAS 4, Managerial Cost Accounting Standards and Concepts*
b. Interpretation 6, *Accounting for Imputed Intra-departmental Costs: An Interpretation of SFFAS No. 4*

Do you agree or disagree? Please provide the rationale for your answer.

Q2. The Board is proposing that component reporting entities provide a concise statement to acknowledge significant services received for which no cost is recognized.

a) **Do you agree or disagree? Please provide the rationale for your answer.**

b) **Do you believe the proposed disclosure would impose a greater cost or burden when compared to existing requirements? Please consider implementation challenges for both the preparer and auditor in formulating your opinion. Please provide the rationale for your answer.**

PROPOSED STANDARDS

SCOPE

1. This Statement applies when a reporting entity is presenting general purpose federal financial reports (GPFFRs), including the consolidated financial report of the U.S. Government (CFR), in conformance with generally accepted accounting principles (GAAP) as defined by paragraphs 5 through 8 of Statement of Federal Financial Accounting Standards (SFFAS) 34, *The Hierarchy of Generally Accepted Accounting Principles, Including the Application of Standards Issued by the Financial Accounting Standards Board*.

REVISING SFFAS 4, *MANAGERIAL COST ACCOUNTING STANDARDS AND CONCEPTS AND* RESCINDING SFFAS 30, *INTER-ENTITY COST IMPLEMENTATION: AMENDING SFFAS 4, MANAGERIAL COST ACCOUNTING STANDARDS AND CONCEPTS*

2. This paragraph rescinds SFFAS 30, *Inter-entity Cost Implementation: Amending SFFAS 4, Managerial Cost Accounting Standards and Concepts*, in its entirety. In doing so, this removes the broad requirement to recognize certain inter-entity costs.

3. With the rescission of SFFAS 30, paragraphs 110 and 111 of SFFAS 4, *Managerial Cost Accounting Standards and Concepts*, will be restored to their original language prior to the passage of SFFAS 30. The following paragraph revises paragraphs 110 and 111 of SFFAS 4 to provide for recognition of inter-entity costs by business-type activities and other minor updates:

> 110. Implementation of this standard on inter-entity costing should be accomplished in a practical and consistent manner by the various federal entities. Therefore, the Office of Management and Budget~~, with assistance from the FASAB staff,~~ should identify the specific inter-entity costs for entities to recognize. ~~begin recognizing.~~ OMB should ~~then~~ issue guidance identifying these costs. These particular inter-entity costs should be specified in accordance with this standard including the recognition criteria presented below. The OMB should consider information and advice from Treasury, GAO, and other agencies in developing ~~the~~ implementation guidance. ~~It is anticipated that the largest and most important inter-entity costs will be identified first. As entities gain experience in the application of the standard, recognition of other inter-entity costs may be specified in future guidance or required by future standards.~~
>
> 111. Ideally, all significant inter-entity costs should be recognized. This is especially important when those costs constitute inputs to government goods or services provided to non-federal entities for a fee or user charge. The fees and user charges should recover the full costs of those goods and services. [Footnote 33] Thus, the cost of inter-entity goods or services needs to be recognized by the receiving entity in order to determine fees or user charges for goods and services sold outside the federal government. Therefore, recognition of inter-entity costs supporting business-type activities[33A] ~~Such recognition, however,~~ should be

made in accordance with ~~the~~ implementation guidance provided by FASAB through one or more technical releases. ~~issued by OMB as discussed above~~.

[Footnote 33: OMB Circular A-25 addresses user charges by federal entities.] [Footnote 33A: Business-type activity is defined as a significantly self-sustaining activity which finances its continuing cycle of operations through collection of exchange revenue as defined in SFFAS 7, *Accounting for Revenue and Other Financing Sources*. (See also SFFAS 6, footnote 27.)

RESCISSION OF INTERPRETATION 6, *ACCOUNTING FOR IMPUTED INTRA-DEPARTMENTAL COSTS: AN INTERPRETATION OF SFFAS NO. 4*

4. This paragraph rescinds Interpretation 6, *Accounting for Imputed Intra-departmental Costs: An Interpretation of SFFAS No. 4,* in its entirety. As a result, with the exception of recognition by business-type activities, inter-entity costs would not be imputed.

DISCLOSURE REQUIREMENTS

COMPONENT REPORTING ENTITY DISCLOSURES

5. If applicable, component reporting entities should provide a concise statement acknowledging that significant services were received for which cost is not recognized. The specific services need not be disclosed to meet the acknowledgement requirements.

EFFECTIVE DATE

6. The requirements of this Statement are effective for reporting periods beginning after September 30, 2017.

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.

This Statement may be affected by later Statements. The FASAB Handbook is updated annually and includes a status section directing the reader to any subsequent Statements that amend this Statement. Within the text of the Statements, the authoritative sections are updated for changes. However, this appendix will not be updated to reflect future changes. The reader can review the basis for conclusions of the amending Statement for the rationale for each amendment.

PROJECT HISTORY

Department of Defense Implementation Guidance Request Project

A1. Since 2014, the Department of Defense (DoD) has requested the Federal Accounting Standards Advisory Board's (FASAB or "the Board") consideration of several financial reporting areas of concern and related audit challenges. While DoD continues its efforts to comply with the Chief Financial Officers Act of 1990 (as amended), it has noted certain challenges in satisfying existing standards. SFFAS 4, *Managerial Cost Accounting Standards and Concepts*, is one such existing Statement. Through its goals to associate costs with the related operating activities, SFFAS 4 creates special challenges to a large, complex and matrixed organization such as DoD.

A2. There are many complex relationships among the components of DoD, such as the military services, as well as between DoD and other related departments, such as the U.S. Coast Guard. Many specialized components provide services to other components of DoD. Generally, the DoD operates in a matrixed environment. It shares resources such as employees and assets across sub-components having different functional disciplines to accomplish a given assignment or mission. Often this is done without removing the resources and associated cost from the sub-component. Because of the extensive sharing of resources, implementing the inter-entity costing requirements would be more challenging and costly at DoD than at other departments.

A3. For example, the Defense Security Service's (DSS) mission includes a variety of security functions for DoD. While it may be obvious that the security functions are for the benefit of all DoD reporting entities, Congress appropriates the funding to DSS and the cost is primarily (but not always) assumed by DSS. Financial accounting requirements seek to associate the costs of security functions with the activities that benefit from them. For example, the military services request security services but may not be required by law or management practices to fund those security services. Under existing accounting standards, the cost of services would be associated with each military service through an imputed cost. However, given the complexity of DoD's components and operations, it may not be cost effective to impute costs for such services. In addition, the benefit of doing so may be reduced at DoD in comparison to other federal departments and agencies due to the challenge of identifying outputs and associating outputs with a single reporting entity.

A4. Further, today's command structure makes full cost information by military service infeasible. For example, the DoD operates with "unified combatant commands" charged with executing military operations in different parts of the world and combining the capabilities of two or more military services. A Combatant Command (COCOM) is a military command with broad continuing missions under a single commander and composed of significant assigned components of two or more military departments. There are currently nine Combatant Commands. The COCOMs have responsibility for the military's operations in their respective area of responsibility during both peacetime and war. There are six regionally focused COCOMS, which operate in clearly delineated areas of operation and have a distinctive regional military focus. There are also three "functional" COCOMs, which operate worldwide across geographic boundaries and provide unique capabilities to geographic combatant commands and the services.[1]

Generally Accepted Accounting Principles History

A5. FASAB issued SFFAS 4 in July of 1995, and it became effective in fiscal year (FY) 1998. However, the requirement for imputing inter-entity costs that are not reimbursed or are under-reimbursed was not immediately effective in FY1998. The Board explained this in the SFFAS 4 basis for conclusions as follows:

> 248. As discussed above, the Board realizes that there may be problems in implementing the standard on inter-entity costing. Recognition of non-reimbursed or under-reimbursed inter-entity costs is a new concept to federal entities and involves a new way of thinking about costs. There is concern that application of the standard may be inconsistent among federal entities. In addition, there could be problems, particularly at first, in developing estimates of costs; in revising accounting systems and procedures to accommodate these requirements; and in training personnel to accomplish the task. Furthermore, the Board recognizes the concern that some have about the elimination of inter-entity cost transactions for consolidated reporting since the accounting procedures may be complicated.
>
> 249. As a result of these problems and concerns, the Board has expressed the need to take a measured, step-by-step, practical approach to implementation of this standard. Therefore, the Board has decided that, in implementing the standard, it recommends that OMB, with assistance from the FASAB staff, should identify the specific inter-entity costs for entities to begin recognizing and OMB should then issue guidance identifying those costs. OMB should consider the requirements of the standard including the recognition criteria in developing the guidance and it should also consider suggestions and information provided by

[1] *Defense Primer: Commanding U.S. Military Operations*, Congressional Research Service, December 13, 2016 (IF10542).

Treasury, GAO, and other agencies. The Board anticipates the largest and most important inter-entity costs will be identified first, followed by others as entities gain experience in the application of the standard. This approach is seen as a practical way to ensure uniformity in the application and implementation of the standard and to provide time and experience in overcoming any other practical problems which may arise. Also, the Board may recommend specific inter-entity costs for recognition in possible future recommended standards.

A6. In April 2003, the Board issued Interpretation 6, *Accounting for Imputed Intra-departmental Costs: An Interpretation of SFFAS 4*, requiring implementation of inter-entity costing for costs between reporting entities that are part of the same department of a larger reporting entity. The requirement was effective for FY 2005.

A7. In August 2005, the Board issued SFFAS 30, *Inter-Entity Cost Implementation: Amending SFFAS 4, Managerial Cost Accounting Standards and Concepts*, requiring full implementation of the inter-entity cost provision in FY 2009. SFFAS 30 followed extensive research on inter-entity costs by an Accounting and Auditing Policy Committee (AAPC) task force. The results were described in the *Report of the AAPC Inter-Entity Costs Task Force* as follows:

> The AAPC Inter-entity Cost Task Force (task force) was formed and initial research was conducted beginning in July 2000. The task force reported its research findings and recommendations to the AAPC at its May 2003 meeting. The task force noted that the current limitation in recognizing inter-entity costs was an impediment to progress towards full costing. The task force did not recommend changes to the current limitations in the application of SFFAS 4 inter-entity costs provisions. However, the task force did not find material non-reimbursed or under-reimbursed inter-entity costs for which government-wide guidance was warranted. The task force report is available on the AAPC website at http://files.fasab.gov/pdffiles/aapciectfreport.pdf.

A8. As provided in paragraphs 28-30 of the basis for conclusions in SFFAS 30, half the respondents disagreed with SFFAS 30:

> 28. Approximately one-half of the respondents agreed with the Board’s proposal that the inter-entity cost provisions of SFFAS 4 should be fully implemented. In other words, approximately one-half of the respondents disagreed with the Board’s proposal and agreed with the alternative view proposal to implement the inter-entity cost provisions by identifying specific costs to be recognized on a step-by-step basis.
>
> 29. Approximately one-half of the respondents believed that there were non-reimbursed or under-reimbursed inter-entity costs meeting the recognition criteria in SFFAS 4. Additionally, a majority of respondents believed that federal entities would seek additional reimbursable agreements or modify existing agreements (e.g., by increasing fees) because non-reimbursed or under-reimbursed inter-entity costs may be recognized.

> 30. Approximately one-half of the respondents believed that additional guidance was needed to apply the factors in determining whether an inter-entity cost is material to the receiving entity and that additional guidance was needed to apply the broad and general support exception.

A9. In summary, in its due process of SFFAS 30, the Board determined the main concerns identified by respondents included (1) the lack of implementation guidance and (2) costs not being recognized consistently across agencies. These concerns also supported the task force findings. Therefore, the Board determined that there was a need for additional guidance, which led to the development of TR 8, *Clarification of Standards Relating to Inter-Entity Costs*. The Board believed the standards, along with the issuance of TR 8, balanced the concerns expressed by the task force and the ultimate goals of SFFAS 4. The majority of the Board determined SFFAS 30 was essential to attain the full cost accounting envisioned by SFFAS 4.

Existing Practices (Current SFFAS 4 Imputed Costs)

A10. The goal of SFFAS 4, as amended to identify full cost is critical to improving performance measurement. This Board understands the previous Board's reasons for issuing SFFAS 30 because paragraphs 34-36 of SFFAS 4 explain the following:

> 34. Measuring performance is a means of improving program efficiency, effectiveness, and program results. One of the stated purposes of the GPRA of 1993 is to "...improve the confidence of the American people in the capability of the federal government, by systematically holding federal agencies accountable for achieving program results."
>
> 35*. Measuring costs is an integral part of measuring performance in terms of efficiency and cost-effectiveness.* Efficiency is measured by relating outputs to inputs. It is often expressed by the cost per unit of output. While effectiveness in itself is measured by the outcome or the degree to which a predetermined objective is met, it is commonly combined with cost information to show "cost-effectiveness." Thus, the service efforts and accomplishments of a government entity can be evaluated with the following measures:
>
> > (1) Measures of service efforts which include the costs of resources used to provide the services and non-financial measures;
> >
> > (2) Measures of accomplishments which are outputs (the quantity of services provided) and outcomes (the results of those services); and
> >
> > (3) Measures that relate efforts to accomplishments, such as cost per unit of output or cost-effectiveness. (emphasis added)
>
> 36. Thus … performance measurement requires both financial and non-financial measures. *Cost is a necessary element for performance measurement, but is not the only element.* (emphasis added)

A11. Currently, the inter-entity cost provisions have been implemented as envisioned by most agencies. However, the effect of inter-entity costs other than those associated with personnel benefits and Treasury Judgment Fund activities has been significantly less than one percent of gross costs at most agencies, calling into question the cost benefit of the original standard. Additional feedback was received about imputed costs from representatives of the largest agencies at roundtables on streamlining financial reporting. The comments were consistent with the results that imputed costs are often immaterial at the departmental level.

A12. In addition, ongoing implementation efforts at DoD are expected to be very costly given the complex operating relationships among the sub-components of DoD. This additional cost led to the Board's reconsideration of the requirements contained within SFFAS 4 and SFFAS 30.

A13. Board members agree inter-entity cost must be imputed for those reporting entities conducting business-type activities because the information is directly tied to rates. However, there are certain reporting entities or departments where the operating environment does not lend itself to full cost. For example, there are large, complex departments that may have sub-components that are not distinct for performance purposes. Therefore, the ability to relate cost to performance is more challenging for certain organizations than for others.

A14. For example, within DoD, under existing accounting standards, the full cost of inter-entity services would be associated with each military service through an imputed cost. However, given the complexity of DoD's components and operations, it may not be cost effective to impute costs for such services. In addition, the benefit of doing so may be reduced due to the challenge of identifying outputs and associating outputs with a single reporting entity such as a military service.

A15. Based on a government-wide review of (unaudited) percentages of gross cost attributable to imputed costs other than those for personnel benefits and Treasury Judgment Fund settlements, the Board observed the imputed costs are often immaterial at the department level. Personnel benefits and Treasury Judgment Fund settlements are required to be imputed by GAAP standards other than SFFAS 4, and those standards ensure they continue to be imputed. The modifications proposed herein restore the option for future recognition of other inter-entity costs if the Office of Management and Budget decides to do so.

A16. The Board carefully considered the cost –benefits, operating environments, current reporting, and what must be accomplished for those reporting entities that had not implemented the requirements. After careful consideration, the Board concluded that the proposed standard will not have negative consequences to reporting entities and that its benefits will clearly exceed it costs for reporting entities that had not implemented inter-entity cost requirements as well as reduce the reporting burden for agencies that have been imputing such costs. Therefore, based on research and the current costs to comply with existing standards, the Board decided to amend existing standards by limiting the reporting of inter-entity coats to business-type activities.

APPENDIX B: ABBREVIATIONS

AAPC	Accounting and Auditing Policy Committee
CFR	Consolidated Financial Report of the U.S. Government
DoD	Department of Defense
DSS	Defense Security Service
FASAB	Federal Accounting Standards Advisory Board
FY	Fiscal Year
GAAP	Generally Accepted Accounting Principles
GAO	Government Accountability Office
GPFFR	General Purpose Federal Financial Report
GPRA	Government Performance and Results Act
OMB	Office of Management and Budget
SFFAS	Statement of Federal Financial Accounting Standards

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