



**FEDERAL
ACCOUNTING STANDARDS
ADVISORY BOARD**

Annual Report

Fiscal Year Ended September 30, 2011



Members

Tom Allen, Chairman

Debra Bond, Deputy Controller, Office of Management and Budget

Robert Dacey, Chief Accountant, United States Government Accountability Office

Michael Granof

Norwood Jackson, Jr.

Mark Reger, Deputy Assistant Secretary Accounting Policy, Office of the Fiscal Assistant Secretary, United States Department of the Treasury

Alan Schumacher

D. Scott Showalter

Harold Steinberg

Organization

The Federal Accounting Standards Advisory Board (“FASAB” or “the board”) was established in October, 1990, by three federal officials responsible for federal financial reporting—the Secretary of the Treasury, the Director of the Office of Management and Budget, and the Comptroller General of the United States. These three officials possess legal authority under various laws to establish accounting and financial reporting standards for the federal government. Together, they entered into and have periodically modified a memorandum of understanding creating the board as a federal advisory committee.

Membership comprises individuals from each of the three federal agencies that established the board (“the sponsors”) and six non-federal individuals.

Mission

The mission of the FASAB is to develop accounting standards after considering the financial and budgetary information needs of congressional oversight groups, executive agencies, and the needs of other users of federal financial information.

Accounting and financial reporting standards are essential for public accountability and for an efficient and effective functioning of our democratic system of government. Thus federal accounting standards and financial reporting play a major role in fulfilling the government’s duty to be publicly accountable and can be used to (1) assess the government’s accountability and its efficiency and effectiveness, and (2) contribute to the understanding of the economic, political, and social consequences of the allocation and various uses of federal resources.

Accounting standards should:

- Result in the federal government and its agencies providing users of financial reports with understandable, relevant, and reliable information about the financial position, activities, and results of operations of the United States (US) government and its component units; and
- Foster the improvement of accounting systems and effective internal controls that will help provide reasonable assurance that governmental activities are conducted economically, efficiently, and effectively, and in compliance with applicable laws and regulations.

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CHAIRPERSON'S REPORT

Overview

The mission statement adopted by the board over twenty years ago recognizes that federal accounting standards and financial reporting play a major role in fulfilling the government's duty to be publicly accountable. Accounting standards established through an open public process by an independent body subject to broad oversight can (1) lead to understandable, relevant and reliable information from the federal government and its agencies reflecting their financial position and results of operations, and (2) contribute to the understanding of the economic, political, and social consequences of the allocation and various uses of federal resources. This annual report should assist readers in (1) assessing the board's fiscal year (FY) 2011 progress in meeting its mission, (2) considering how well it meets the criteria established by the American Institute of Certified Public Accountants (AICPA) for bodies authorized to establish generally accepted accounting principles (GAAP), and (3) evaluating the opportunities and challenges it faces in the coming years.

The increased focus on governmental finances highlights the need for comprehensive GAAP based on a sound conceptual framework for federal governmental reporting. I believe the board continued to improve federal governmental accountability this year. During FY 2011, the board completed the first research phase of its reporting model project when it evaluated recommendations from a task force considering the consolidated financial report of the US government. The board also promulgated a number of new standards and documents intended to aid the community in implementing existing standards. This represents substantial progress on its technical agenda (see [page 13](#) for the five- year plan). In addition, the board filled an important void in its conceptual framework by issuing Statement of Federal Financial Concepts 7, *Measurement of the Elements of Accrual-Basis Financial Statements in Periods After Initial Recording*, to guide development of standards requiring measurement of elements.

This is our second annual report and is intended to provide our stakeholders with an opportunity to consider the board's governance and how well it performed against the AICPA criteria for GAAP standards-setting bodies (see [Figure 5](#)). It improves on the first annual report by including the plans to address areas for improvement

Figure 1: Documents Issued During the Fiscal Year Ended September 30, 2011

- SFFAS 40—Definitional Changes Related to Deferred Maintenance and Repairs: Definitional Changes
- SFFAS 41— Deferral of the Effective Date of SFFAS 38, Accounting for Federal Oil and Gas Resources
- SFFAC 7: Measurement of the Elements of Accrual-Basis Financial Statements in Periods After Initial Recording
- Technical Release 13—Implementation Guide for Estimating the Historical Cost of General Property, Plant & Equipment
- Technical Bulletin 2011-1—Accounting for Federal Natural Resources Other Than Oil and Gas
- Technical Bulletin 2011-2: Extended Deferral of the Effective Date of Technical Bulletin 2006-1, Recognition and Measurement of Asbestos-Related Cleanup Costs
- Exposure Draft: Revisions to Identifying and Reporting Earmarked Funds: Amending Statement of Federal Financial Accounting Standards 27
- Exposure Draft: Deferred Maintenance and Repairs: Amending Statements of Federal Financial Accounting Standards 6, 14, 29 and 32
- Exposure Draft: Extended Deferral of the Effective Date of Technical Bulletin 2006-1, Recognition and Measurement of Asbestos-Related Cleanup Costs
- Best Practices Guide: Management's Discussion and Analysis
- The FASAB Handbook of Accounting Standards and Other Pronouncements, As Amended (FASAB Handbook) through June 30, 2011

(see [page 9](#)) identified through the annual performance assessment. In addition, it summarizes the results of our recent review of the strategic directions established in 2006 as well as our five-year technical agenda in a single document (see [pages 13 and 14](#)).

Board Technical Activities

The board considers its reporting model project to be its highest priority. The objective is to ensure that the information available—both through the general purpose federal financial reports themselves and the systems that support the reports—is relevant and understandable to users. Early in FY 2010, the staff completed a user needs study and a report on how accrual-basis financial information is used in other countries. The study and report were presented to a task force in mid-FY 2010 along with a request that the task force consider their implications for the consolidated financial report of the US government. In December, 2010, the task force provided ten recommendations (see [Figure 2](#)). Most of the recommendations deal with more effective communication and can be addressed by preparers of the financial report without board action. Some recommendations would require changes to existing standards or require new standards. The board will address these recommendations after it considers the results of the component entity research phase of the reporting model project begun in late FY 2011. During this phase, staff will research reporting by components of the federal government such as departments and agencies.

The CFO Council and the Council of the Inspectors General on Integrity and Efficiency recently completed a review of the Chief Financial Officers Act, which was passed 20-years ago, from which the board expects to learn more about component entity reporting progress and concerns. Federal agencies also are working with OMB and the CFO Council to develop and pilot a prototype statement of spending. The board will learn more about the federal financial management and audit community’s experience with the prototype statement during FY 2012 and FY 2013. In addition to these sources of input from the federal financial management and audit community, the board plans to explore further the needs of users of component entity reports and the experiences of other countries requiring component entity reports. With input from the community and its own study completed, the board will be prepared to consider any changes to the accounting standards applicable to component entity reports.

The board continued its work to refine deferred maintenance and repairs standards during FY 2011. [Statement of Federal Financial Accounting Standards \(SFFAS\) 40, *Definitional Changes Related to Deferred Maintenance and Repairs*](#), amended the definitions relied upon in reporting information about

Figure 2: *F*ederal Financial Reporting Model Task Force Recommendations

1. Communicate information through a Web site structured to meet user needs at various levels of detail
2. Include governmentwide performance information in reports
3. Present net cost and spending by function to align with users’ interests
4. Develop statement of spending requirements
5. Require information on intergovernmental financial dependency
6. Improve the existing reconciliation of the budget deficit and operating cost
7. Reclassify the statement reconciling changes in cash and debt to supplementary information
8. Reorient the balance sheet to focus on net assets or liabilities and improve discussion of how results may affect stakeholders
9. Explain the difference between net liabilities and fiscal gap
10. Establish a Web site for reports and raise awareness in the near-term

maintenance and repairs needed but not performed. The definitions were developed with the assistance of a governmentwide group comprising representatives of the accounting and auditing communities, facilities managers, and oversight organizations. As a result of collaboration with stakeholders, the definition of deferred maintenance and repairs will be better understood by those charged with reporting such information; leading to both improved comparability and reduced cost of developing the information.

The board is also developing standards on recognition of losses from impairment of general property, plant, and equipment. To enhance its own efficiency in setting standards, the board elected to adapt standards established for other governmental entities by the Governmental Accounting Standards Board (GASB) and the International Public Sector Accounting Standards Board (IPSASB). As a result of adapting existing standards, the board expects to issue an exposure draft of a proposed standard in early FY 2012.

During FY 2010, the board issued standards requiring information regarding federal oil and gas resources for the first time. Because most oil and gas resources are managed by the US Department of the Interior (DOI), the board worked closely with the DOI in developing the standards. In early-FY 2011, the DOI requested a deferral of the effective date due to a major reorganization affecting the bureaus charged with preparing the information. In light of the resource constraints and uncertainty facing the department in the middle of a major reorganization, the board concluded that a deferral was warranted. In addition, the board completed its effort to expand the requirements developed for oil and gas resources to other nonrenewable natural resources. This effort will lead to comprehensive information regarding nonrenewable natural resources under lease, contract, or other long-term agreement with the federal government. The requirements for reporting on federal oil and gas resources and other nonrenewable natural resources will be effective beginning in FY 2013 and FY 2014, respectively, and allow readers to monitor federal stewardship of these significant assets.

The board also completed concepts for the measurement of assets and liabilities. This effort completes the final phase of the board's enhancements to the conceptual framework. It will guide future boards in setting standards so that consistent measurement terminology is used. Consistent terminology will facilitate development of principles-based standards.

The board evaluated SFFAS 27, *Identifying and Reporting Earmarked Funds*, and proposed amendments intended to resolve several concerns identified following implementation. Earmarked funds are financed by revenue dedicated for use in specific programs such as Social Security or Medicare. The evaluation revealed that the definition of earmarked funds resulted in funds not sharing the core characteristics of earmarked funds being included and that the term "earmarked funds" was confusing. The board proposed changes to resolve these problems and to allow greater flexibility in component entity display of information. The effect of these changes – when finalized – is expected to be greater comparability in the classification of funds and clearer communication to users so that the financial effects of dedicating specific revenues to specific purposes is better understood.

Implementation Guidance

Implementation guidance was provided through the Accounting and Auditing Policy Committee (AAPC). The AAPC is a committee comprising representatives from the Chief Financial Officers Council, the Council of Inspectors General on Integrity and Efficiency, the U. S. Department of the Treasury (“Treasury”), the Office of Management and Budget (OMB), and the Government Accountability Office (GAO). The board’s executive director serves as chairperson of the committee. While staff support is provided, the committee accomplishes its mission largely through the efforts of volunteers serving on task forces. Volunteers come from federal agencies, independent public accounting firms, and nonprofits. The committee is currently striving to resolve long-standing issues related to accounting for property, plant, and equipment (PP&E) and related cleanup costs. During the year, the committee completed guidance regarding estimates of the historical cost of PP&E and the removal of PP&E from service. The effects of this guidance are expected to be reduced costs for producing data and more consistent interpretation of requirements.

Figure 3: Guidance Made Effective in (FY) 2011

- SFFAS 37: Social Insurance: Additional Requirements for Management’s Discussion and Analysis and Basic Financial Statements
- SFFAS 41: Deferral of the Effective Date of SFFAS 38, Accounting for Federal Oil and Gas Resources
- TR 13: Statement of Federal Financial Accounting Technical Release 13, Implementation Guide for Estimating the Historical Cost of General Property, Plant & Equipment
- TB 2011-2: Extended Deferral of the Effective Date of Technical Bulletin 2006-1, Recognition and Measurement of Asbestos-Related Cleanup Costs

Collaboration

During the year, the board worked closely with other standards-setters including GASB, which establishes standards for state and local governmental entities, and the IPSASB, which establishes international standards for governmental entities. These boards are also presently developing their own conceptual frameworks. Staff maintains communication on common issues and looks for areas where collaboration might be beneficial. Most recently, concerns regarding electronic reporting were identified and both the GASB and the FASAB encouraged the Association of Government Accountants (AGA) to undertake a research project. Plans for such a project are being developed. In addition, the board’s executive director serves on advisory groups for relevant projects at the international level and ensures that the board is aware of developments internationally that may influence its work.

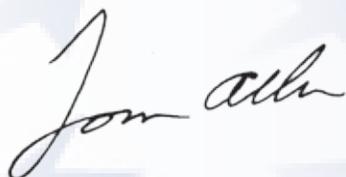
Presentations and Other Assistance

The board and its staff continue to actively support the federal financial management community by providing education, facilitating collaboration among agencies, presenting information and ideas in journal articles, and assisting others. Over 20 hours of training were provided by members and staff through their participation in international, national, regional and local conferences sponsored by groups such as the AICPA, the AGA, state CPA societies, and the American Accounting Association. Four hours of continuing professional education were provided free of charge to each of over 100 individuals who attended a second cost accounting forum hosted by the staff. Staff also facilitated governmentwide collaboration on methodologies for estimating the cost of asbestos cleanup. In addition, staff members routinely provide assistance to accounting textbook authors and respond to questions regarding federal accounting.

To provide improved access to information about the board’s work, FASAB’s Web site was redesigned in 2011. It provides easier access to authoritative material, better highlights board activities, expands the amount of information available, and facilitates communication with stakeholders. The board also added a Twitter account to begin outreach through social media. The board is exploring how Twitter can be used to increase awareness of its activities as well as knowledge of federal financial reporting practices.

Conclusion

The board accomplished a great deal this year and continues to contribute to improving federal governmental transparency and accountability. In 2012, we will continue to address challenging issues but will sadly bid farewell to two major contributors— Norwood (“Woody”) Jackson, leaving December 31, 2011, and Alan Schumacher, leaving June 30, 2012. While we will welcome new members who bring unique perspectives, both Woody and Alan will be missed.



TOM ALLEN

GOVERNANCE AND OPERATIONS

Governance Activities

FY 2011 was the first full year operating under the updated and expanded rules of procedure adopted in October, 2010, following the AICPA review of board operations as a GAAP standards-setting body. No changes to these rules were made during the remainder of FY 2011.

The Steering Committee, composed of the chairman and the members representing Treasury, OMB and GAO, annually review the operating budget and participate in ongoing Appointments Panel activities. Committee members continued to emphasize the budget constraints faced by all agencies and affirmed their commitment to supporting the needs of the board. Budgetary resources are reported in the following section. Final approval of FY 2012 resources is dependent on appropriations established through the federal legislative process. The committee also provided the executive director's annual performance appraisal and set expectations for FY 2012.

The Appointments Panel, established in 1999, assists the board's sponsors in recruiting and selecting non-federal members and provides advice regarding the board's ongoing efforts to improve its operations. The panel comprises the members of the Steering Committee, two representatives of the AICPA, and one representative of the Financial Accounting Foundation. The panel's assistance is important to maintaining the board's independence and continuing conformance to the criteria for a GAAP standards-setting body. The panel assists in preparing the board's annual reports and monitors the annual performance survey so that any concerns regarding the board's status as a GAAP standards-setting body may be conveyed to the AICPA in a timely manner. In addition to general advice and oversight

Figure 4: *GAAP* Standards-setting Body

In 1999, the board was recognized by the AICPA as the source for GAAP for the federal government. Prior to this recognition, the federal government was the only entity in the United States that did not have AICPA-recognized GAAP. Since 1999, the AICPA has conducted three reviews of the board's operations to assess its conformance with five criteria essential for a GAAP standards-setting body—**independence**, **due process**, **domain and authority**, **human and financial resources**, and **comprehensiveness and consistency**. The most recent review, completed in May 2010, recommended that the board ensure greater visibility regarding its governance and operations. This annual report is one part of an effort to ensure that the public is able to adequately monitor the board's efforts.

Figure 5: *AICPA* Rule 203 Criteria

Independence: The body should be independent from the undue influence of its constituency.

Due Process and Standards: The body should follow a due process that is documented and open to all relevant aspects or alternatives. The body's aim should be to produce standards that are timely and that provide for full, fair, and comparable disclosure.

Domain and Authority: The body should have a unique constituency not served by another existing Rule 203 standards-setting body. Its standards should be generally accepted by its constituencies.

Human and Financial Resources: The body should have sufficient funds to support its work. Its members and staff should be highly knowledgeable in all relevant areas.

Comprehensiveness and Consistency: The body should approach its processes comprehensively and follow concepts consistent with those of existing Rule 203 standards-setting bodies for analogous circumstances.

during the year, the panel (1) solicited candidates for upcoming vacancies, (2) conveyed recommendations to the appointing officials, and (3) finalized a Membership Balance plan (communicating the process followed and factors considered when selecting members) as required for all advisory committees by the General Services Administration.

Performance Results

In FY 2010, the board developed and administered for the first time an annual confirmation of member independence and adherence to its ethics policy as well as an annual performance survey. These provide an annual self-assessment of conformance to the five criteria essential for a GAAP standards-setting body. Each member reports his or her continued independence and ethical conduct. In addition, the annual performance survey allows each member to identify any changes – whether positive or negative – in the board’s performance relative to the five criteria. Members are encouraged to offer an explanation for their views as well as their suggestions for future improvements.

The Appointments Panel monitors this process and receives all completed surveys in their entirety. This annual report presents the results in summary form so that the public is made aware of individual member views on a timely basis. In addition to these annual processes, members have agreed that the AICPA will be notified of any reportable events as they occur. Together, these efforts serve to alert the AICPA to significant changes relevant to the board’s continued conformance with the established criteria and its ongoing recognition as the GAAP standards-setting body for federal governmental entities.

This year all members confirmed that they conformed to the requirements regarding independence, ethics, and undue influence. Further, the survey results show no significant change during the year but some concern regarding future resources. [Chart 1](#) below reports the number of members who believed the board improved, stayed the same, or declined when considering three criteria: (1) due process, (2) knowledge of staff and members, and (3) comprehensiveness and consistency.

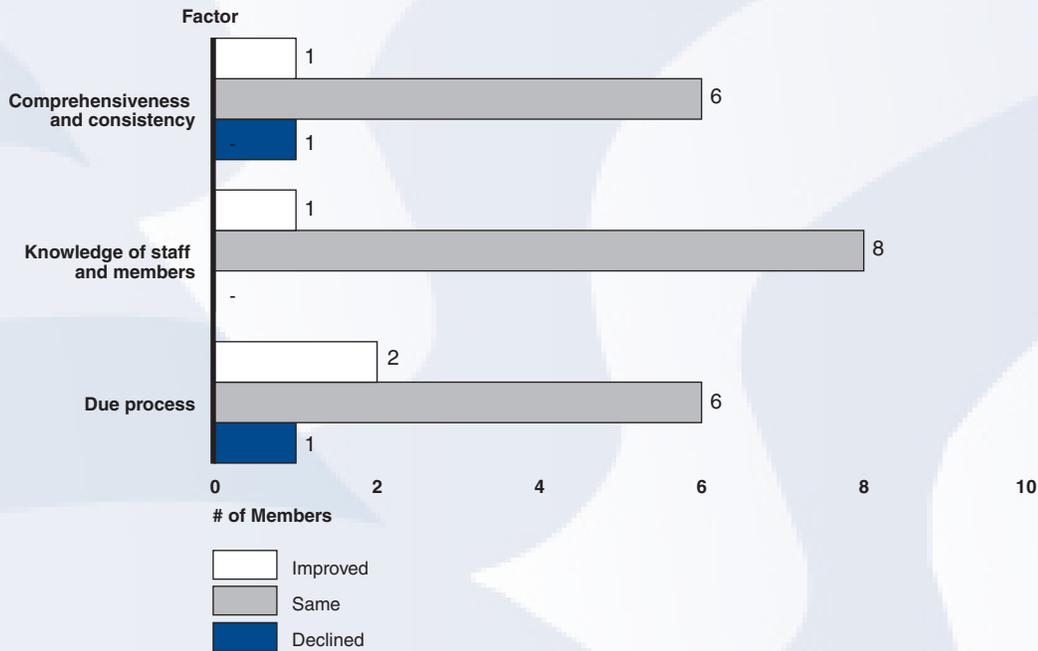
Figure 6: ANNUAL CONFIRMATION PROVIDED BY MEMBERS

Independence: I acknowledge that I have neither personal nor external impairments that will keep me from objectively reaching independent conclusions on matters under consideration by FASAB, nor did I during the preceding fiscal year. I will promptly notify the Chairperson if my independence is or may be impaired.

Ethics: I have reviewed the FASAB ethics policy and confirm that I satisfied all requirements and limitations established under the policy during the preceding fiscal year.

Undue Influence: I have notified the Chairperson of any and all matters that I judge to be undue influence. “Undue influence” is defined as external influences or pressures that impact a member’s ability to objectively reach and/or communicate independent conclusions.

Chart 1: Changes Noted During the Year



Source: FASAB.

For the remaining two criteria (domain and authority, and human and financial resources), the survey solicits narrative responses rather than an assessment of changes. Several comments and suggestions for improving board operations were provided by individual members. Some members noted the increased outreach to and participation by outside parties in developing standards since the prior year. Members made suggestions such as (a) seek specialized expertise from agencies to support projects on a full-time basis, (b) establish an intern program to support board efforts and to offer a developmental opportunity to members of the community, and (c) focus resources on the greatest needs.

The board considered these comments and decided to:

- Increase efforts to solicit outside input and assistance on projects
- Contact organizations sponsoring intern programs to coordinate opportunities
- Establish an annual cycle for reviewing its technical agenda
- Publish its technical agenda annually and include information about how to convey suggestions to the board
- Improve the availability of draft electronic documents to members to allow for more efficient review and input to staff

Members expressed varying views regarding resources both for the current fiscal year and in the future (see the [resources section](#) below for detailed information about resources). Some members noted that the priority projects identified in the technical agenda for the upcoming five-year period were adequately resourced considering the support offered through task force volunteers. Other members noted that projects are minimally staffed and outside expertise is not always available with current resource limitations. Some members also expressed reservations about the potential impact of future reductions in budgetary resources. These members were concerned about whether the board could be responsive to emerging issues and make progress on its planned agenda if there are further reductions.

Generally, members agreed that the present budget constraints faced by all federal agencies mean that the board should make every effort to improve its own efficiency, be mindful of the agencies' abilities to implement new standards, and focus on matters of most importance to stakeholders.

The Steering Committee participated in ongoing Appointments Panel activities. In addition, the committee reviewed and tentatively approved the board's operating budget for FY 2011 and FY 2012. Final approval is dependent on appropriations established through the legislative process. The committee also conducted the executive director's annual performance appraisal and set expectations.

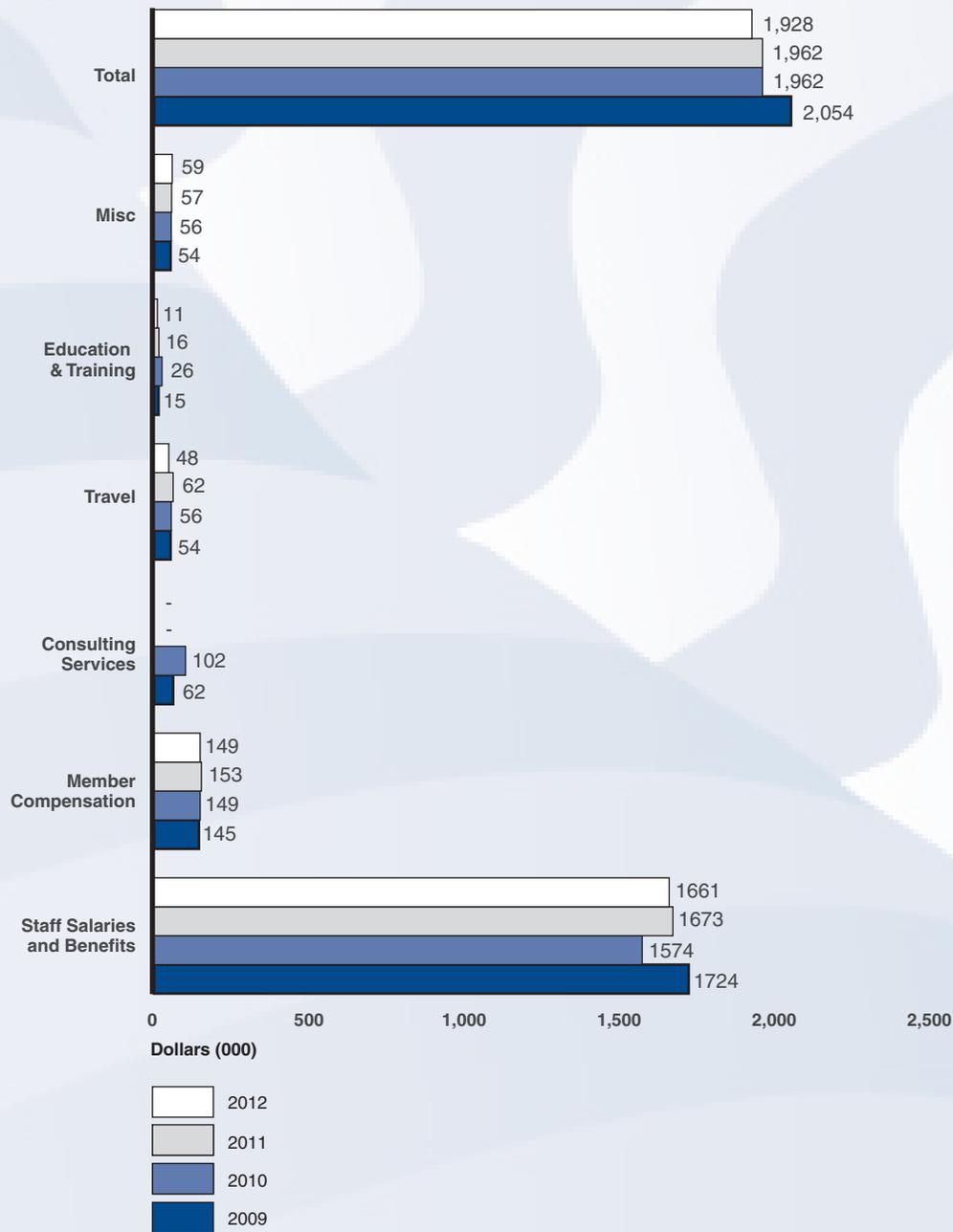
RESOURCES

The board's budgetary resources were reduced by 13.4% from the amount needed to retain the FY 2010 level of effort in FY 2011. The board adjusted to this reduction in resources by reducing its full-time professional staff by one and eliminating funding for contract support. This represented a 25% reduction in individuals dedicated to managing technical projects and has therefore reduced the overall number of projects being pursued. These budget reductions did not significantly affect progress on priority projects.

Actual funding levels are dependent on final FY 2012 appropriations and will be determined after appropriations are provided to each of the board's sponsors. [Chart 2, Budget 2009-2012](#), illustrates budget resources used during FY 2009 through FY 2011 as well as anticipated resources for FY 2012. [Chart 3, Staff Time by Activity](#), illustrates how resources were used during FY 2011.

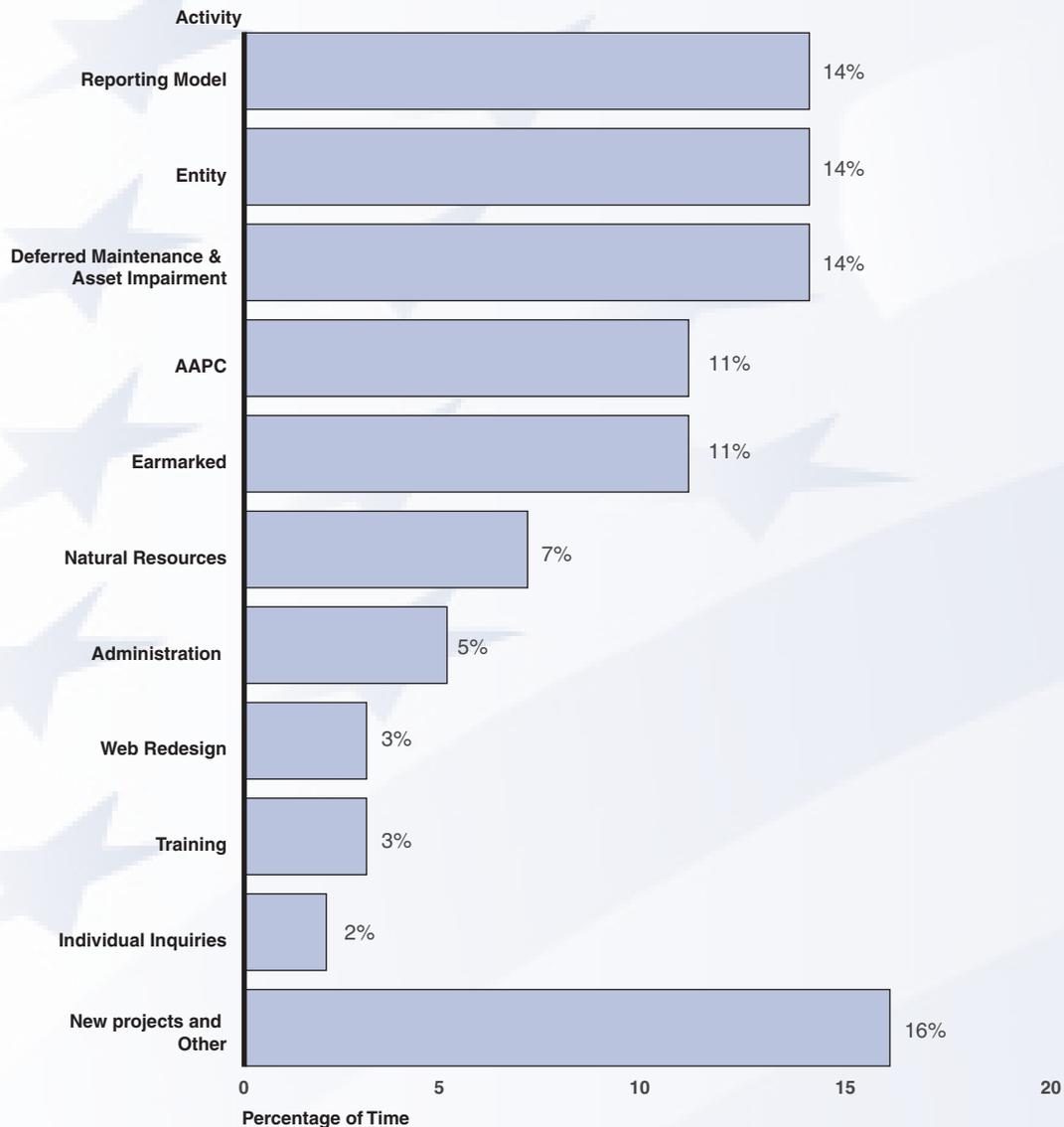
Chart 2: Budget 2009-2012

Budget 2009-2012



Source: FASAB.

Chart 3: Staff Time by Activity



Source: FASAB.

STRATEGIC DIRECTIONS AND TECHNICAL AGENDA

In February, 2011, the board reviewed its 2006 Strategic Directions Report, *Clarifying FASAB's Near-Term Role in Achieving Objectives of Federal Financial Reporting*, and identified factors it would consider in setting its technical agenda. An addendum was published stating the Board will continue to base its technical agenda decisions on:

The addendum also identified factors such as recent developments, conditions, and trends individual members believe are likely to influence federal financial reporting. The factors considered significant by individual members include (1) a focus on citizens and citizen intermediaries as the primary users of the financial report of the US government, (2) budgetary pressures from resource limitations, (3) increasing risks, and (4) more electronic reporting. The addendum illustrates how individual members believe these factors relate to standards-setting and is available at http://fasab.gov/pdf/files/strat_directions2011.pdf

Following the review of strategic directions, the board considered its technical agenda and identified projects to address within a five-year window. The agenda does not provide for emerging issues that may need to be addressed as they arise. Over the five-year window, the board plans for the priority projects to be supported by the existing staff supplemented through the work of task forces and possibly staff assigned by agencies to work with FASAB. The timelines assume FY 2011 staffing levels with assistance from task forces and agency staff. The board plans to review its technical agenda annually to ensure it is focusing on areas of the greatest importance to its constituents--users, preparers, and auditors.

Figure 7: Five-Year Technical Agenda

Project and Objective	FY2011	FY2012	FY2013	FY2014	FY2015
ACTIVE PROJECTS					
Standards Projects					
Natural Resources Consider implementation guidance and recognition requirements for information reported during experimental period as Required Supplementary Information	Final SFFAS & Technical Bulletin Issued	Implementation Guidance as Needed	[Period of experimentation FY13-FY15]		Begin Review to Reclassify Information
The Federal Entity Consider what organizations and relationships should be included in federal entity reports and how information is to be presented	Deliberations	Develop and Issue Exposure Draft	Final Standards	Implementation Guidance as Needed	
Deferred Maintenance & Repairs Improve existing standards	Develop and Issue Exposure Draft	Final Standards	Implementation Guidance as Needed		
Asset Impairment Provide for recognition of losses arising from partial impairment of assets continuing in service	Review Draft Exposure Draft	Develop and Issue Exposure Draft	Final Standards	Implementation Guidance as Needed	

<p>Earmarked Funds</p> <p>Improve existing standards so that information about intragovernmental financing is understandable</p>	Develop and Issue Exposure Draft	Final Standards			
<p>Financial Reporting Model</p> <p>Consider whether the existing model meets user needs and reporting objectives</p>	Begin Component Entity Phase	Consider Results of Pilots led by CFO Council	Develop and Issue Exposure Draft	Finalize Standards	
Projects Beginning FY2011 or Later					
<p>Leases</p> <p>Evaluate existing standards to improve comparability and completeness of reporting</p>	Develop Project Plan and Begin Research	Develop Exposure Draft	Issue Exposure Draft, Public Hearing and Redeliberate	Finalize Standards	
<p>Risk Assumed</p> <p>Develop standards so that information about risks assumed by the federal government and their potential financial impacts are available</p>	Develop Project Plan and Begin Research	Develop Issues and Options	Develop and Issue Exposure Draft	Public Hearing and Redeliberate Finalize Standards	Implementation Guidance as Needed
<p>Investments in non-federal securities</p> <p>Consider how the financial effects of such investments should be measured, recognized, and reported</p>	Develop Project Plan and Begin Research	Develop and Issue Exposure Draft	Finalize Standards		
<p>Public Private Partnerships</p> <p>Consider how financial reporting objectives are met with regard to public private partnerships</p>			Develop Project Plan and Begin Research	Develop and Issue Exposure Draft	Finalize Standards

Source: FASAB.

We want to hear from you.

Do you like this report? Do you believe it should include any other information?
Please let us know by contacting the Chairman at FASAB@FASAB.GOV or 202.512.7530.

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