Current Board Projects

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

DoD Implementation Guidance Request


The alternative methods include (1) using deemed cost to establish opening balances of general PP&E, (2) selecting between deemed cost and prospective capitalization of internal use software, and (3) allowing an exclusion of land and land rights from opening balances with disclosure of acreage information and expensing of future acquisitions.
The alternative methods are intended to reduce the barriers to and cost of adopting generally accepted accounting principles (GAAP). The alternative methods are permitted when presenting financial statements following GAAP either (1) for the first time or (2) after a period during which existing systems could not provide the information necessary for producing such GAAP-based financial statements without use of the alternative methods.

FASAB submitted the proposed Statement to the sponsors for the 90-day review period and also reported the proposed Statement to the Congress for a concurrent review. FASAB will issue the final Statement after the expiration of both review periods unless otherwise informed. The Statement will be effective for fiscal periods beginning after September 30, 2016, with earlier implementation encouraged.

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

Financial Reporting

The Board continued to discuss proposed concepts for the government-wide and component reporting entity reporting models, reviewing a draft exposure draft (ED) during the meeting. The concepts would guide the Board in developing standards for the two models and would assist the financial reporting community in understanding the purpose of the information required by GAAP.

The Board discussed some of the terms used in the draft ED and agreed to replace the term general purpose federal financial report (GPFFR) with another term that better reflects the ED’s focus. The ED solely focuses on financial statements and required supplementary information (RSI), while the term GPFFR is broader and refers to financial statements, RSI, and other information. The Board also discussed changes to better describe the types of information that the government-wide and component reporting entities should present, as well as the Board’s role with respect to reporting performance information and summary level information.

Point of Contact: Ross Simms, 202-512-2512, simmsr@fasab.gov
Leases

At the April Board meeting, staff members presented to the Board one issue related to developing the ED of the proposed standards on non-intragovernmental lease accounting. The Board had previously directed staff to use the proposal on leases from the Governmental Accounting Standards Board (GASB) as a platform for developing the federal standards on non-intragovernmental leases—GASB released the ED for comment in January 2016.

The objective of the session was to address the issue of service concession arrangements (SCAs) in the proposed lease standards. Staff noted GASB’s Leases ED specifically excludes “contracts that meet the definition of a service concession arrangement in paragraph 4 of Statement No. 60, Accounting and Financial Reporting for Service Concession Arrangements.” Currently FASAB standards are silent on SCAs.

Because SCAs are not addressed in federal accounting standards, the Board agreed that specifically excluding SCAs from the lease standard would raise more questions. Because SCAs are expected to be addressed in the P3 recognition and measurement project, the Board agreed to remain silent on SCAs in the lease proposal but to include the Board’s rationale in the basis for conclusions. The Board may also consider adding a question for respondents about SCAs in the ED.

Point of Contact: Monica Valentine, 202-512-7362, valentinem@fasab.gov

Risk Assumed—Insurance Programs

FASAB released the Insurance Programs ED on December 30, 2015, with comments requested by March 29, 2016. FASAB received 18 comment letters during this time. At the April 2016 meeting, staff presented analysis and recommended edits to the definitions and exclusions based on comments received from the first two questions by respondents.

The Board approved edits to the following terms:

- Insurance Program
- Exclusions
- Incurred But Not Reported
- Insurance Claim
- Insurance Contract
- Cash Surrender Value
- Recoveries

The Board decided that a public hearing was not necessary.
Staff will continue to analyze comments on questions 3 – 8 and anticipates presenting any recommended edits to the Board at the June meeting.

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

**Accounting and Reporting of Government Land**

Although the Board did not discuss the land project at the April meeting, work is well underway. Staff either initiated or conducted meetings with key agencies and individuals in addressing specific objectives and issues as approved by members at the February meeting. Staff has set July 7th as the tentative date for the task force’s inaugural meeting. If you are interested in joining the task force or know someone who may be, please contact the staff member below.

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

**Tax Expenditures**

The Board provided final edits to the proposed tax expenditures exposure draft. The proposal is expected to be released for comment in early June.

Point of Contact: Wendy Payne, 202-512-7357, paynew@fasab.gov

**Accounting and Auditing Policy Committee**

The Accounting and Auditing Policy Committee (AAPC) canceled its May 12, 2016, meeting due to limited AAPC activity during the period.

Point of Contact: Grace Wu, 202-512-7377, wug@fasab.gov
FASAB Meeting Schedule

Schedule for 2016 Meetings:

June 29th and 30th
August 24th and 25th
October 19th and 20th
December 19th and 20th

Unless otherwise noted, FASAB meetings begin at 9 a.m. and conclude before 5 p.m. Meetings are held at the Government Accountability Office (GAO) at 441 G Street, NW in room 7C13. Agendas and briefing materials are available at http://www.fasab.gov/briefing-materials/ approximately one week before the meetings.

AAPC Meeting Schedule

Schedule for 2016 Meetings:

August 18th
November 17th

Unless otherwise noted, AAPC meetings begin at 1 p.m. and conclude at 3 p.m. Meetings are held at GAO at 441 G Street, NW in room 7C13. Agendas are available at http://www.fasab.gov/aapc-activities/ approximately one week before the meetings.

Security Notice

If you wish to attend a FASAB or an AAPC meeting, please pre-register on our website at http://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.