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FASAB Appointments Panel Bids Farewell to Members Dan Ebersole and Harold Monk and Welcomes Nancy Kopp and Dan Murrin

Nancy Kopp has been appointed by the Financial Accounting Foundation (FAF) to serve as its representative on FASAB’s Appointments Panel. Ms. Kopp succeeds Dan Ebersole, who contributed greatly to the panel and will be missed by the remaining members. Mr. Ebersole’s excellent service enabled the Board to identify new member Patrick McNamee, as well as improve Board processes.

Ms. Kopp serves as state treasurer of Maryland and is a constitutional officer and representative of the Maryland General Assembly. She joined the FAF Board of Trustees in 2014 and currently co-chairs the Standard-Setting Process Oversight Committee.
Harold Monk has served as the American Institute of CPAs representative on the panel since its inception in 1999. In January 2017, he joined the Financial Accounting Standards Board (FASB). Prior to joining FASB, Mr. Monk served as a partner with Carr, Riggs & Ingram, LLC. Mr. Monk’s outstanding efforts on the panel ensured the public interest was well represented on the Board.

Daniel Murrin is a partner with Ernst and Young, LLP. He is the National Director of Public Sector Services for E&Y. He has been actively involved in federal audits. He has supported many FASAB efforts in the past, most recently as a member of the tax expenditures task force.

The Appointments Panel assists the Board’s sponsors in recruiting and selecting non-federal members and advises the Board regarding improvement efforts. The panel comprises the members of the Steering Committee, two representatives of the American Institute for Certified Public Accountants, and one representative of the FAF. The panel’s assistance contributes greatly to the Board’s independence and continued conformance to the criteria for a standard-setting body that adheres to generally accepted accounting principles (GAAP).

Current Board Projects

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

Accounting and Reporting of Government Land

At the December 19, 2016, Board meeting, FASAB hosted two educational sessions. The morning session consisted of representatives from the Department of the Interior (Interior) and the Department of Defense (DoD), who were invited to share their views concerning the Board’s accounting and reporting of government land project. Additionally, at this session, Interior provided an overview of its process for disposing land.

During the afternoon educational session, representatives from the Department of Energy, DoD, and the General Services Administration were invited to provide an overview of their processes for disposing of land.

The educational sessions assisted the members and staff in understanding land management decision making. The members greatly appreciate the time these agencies spent in preparing their remarks for the Board and will benefit from the expertise they shared.

If you have any questions, please contact Domenic Savini using the contact information below. Thank you.

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

At the December Board meeting, the Board discussed edits to a ballot exposure draft (ED) on a Statement of budget and accrual reconciliation (BAR). Members agreed to add a requirement to restate comparative prior period information with this Statement. On December 21, 2016, the Board released for comment the proposed BAR Statement and requested comments on the ED by March 14, 2017.

The Board encourages respondents to provide responses to the questions raised and the reasons for their positions. The ED and the specific questions raised are available at the FASAB website in PDF and Word format, respectively (http://www.fasab.gov/documents-for-comment/).

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

Risk Assumed

At the December 20, 2016, Board meeting, the Board approved a framework for the risk assumed gap analysis. Members agreed that categories should not be a laundry list of events but instead should be principle-based and broad enough to encompass current and future significant risk events. The scope will include past and future events and whether uncertainty is adequately explained. Staff will review past financial reports to understand what was included before and after recent large events, such as the 2008 financial crisis, at the agency and government-wide levels.

Staff will utilize roundtable discussions to discover if current disclosures are clear, relevant, and add value in relation to the available standards. If roundtable participants do not feel that current disclosures are clear, relevant, or valuable, the group will discuss what is missing and should be included.

Staff will work on the gap analysis over the next several months and present findings and recommendations to the Board upon completion.

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

Leases

On September 26, 2016, the Board released for comment the proposed Statement of Federal Financial Accounting Standards (SFFAS) entitled Leases: An Amendment of SFFAS 5, Accounting for Liabilities of the Federal Government and SFFAS 6, Accounting for Property, Plant, and Equipment. The Board is proposing revisions to the existing federal lease accounting standards. The proposal would provide relevant and meaningful financial information needed by federal financial statement users. The revised standard would include a comprehensive set of lease accounting standards to recognize federal lease activities in the reporting entity’s general purpose federal financial reports, as well as appropriate disclosures.
The comment deadline for the ED was January 6, 2017. Staff is currently processing letters and thanks respondents for their valuable input. The Board will discuss the comment letters at the February Board meeting.

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

Financial Reporting Model

On September 29, 2016, the Board released for comment the proposed Statement of Federal Financial Accounting Concepts entitled Federal Financial Reporting. The proposed concepts would assist the Board in developing reporting models for the federal government and its component reporting entities and provide a platform for addressing current and evolving federal financial reporting needs.

The comment deadline for the ED was January 6, 2017. Staff is currently processing letters and thanks respondents for their valuable input. The Board will discuss the comment letters at the February Board meeting.

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

DoD Implementation Guidance Request

Efforts continue to assist DoD with implementation of SFFAS 50, Establishing Opening Balances for General Property, Plant, and Equipment. The Accounting and Auditing Policy Committee (AAPC) currently has two active projects related to SFFAS 50.

The AAPC will be considering the comments received on the ED of a proposed Federal Financial Accounting Technical Release (TR) entitled Conforming Amendments to Technical Releases for SFFAS 50, Establishing Opening Balances for General Property, Plant, and Equipment at its upcoming meeting. The goal is to approve it for submission to FASAB.

The AAPC SFFAS 50 implementation task force also met for the first time in December. The task force agreed to form sub-groups to address individual areas and to meet monthly as a task force.

To ensure the implementation guidance addresses all areas, it is very important that issues be forwarded for consideration.

Issues for AAPC SFFAS 50 task force consideration should be submitted to Melissa Batchelor at batchelorm@fasab.gov and include the following information:

- The issue or requested clarification including SFFAS 50 paragraph(s)
- Conflicting views, if known
  - For example, are there differing views among the agency and its components or auditors? Do other organizations have the same views?

- Examples and other comments that will assist the AAPC working group in considering the issue for inclusion in the guidance

- Contact information including name, agency or organization, email address, and phone number

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

**Accounting and Auditing Policy Committee**

There was no AAPC activity during the period.

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

Schedule for 2017 Meetings

February 22 and 23
April 26 and 27
June 21 and 22
August 30 and 31
October 25 and 26
December 20 and 21

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 2017 Meetings

February 9
May 11
August 17
November 16

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.