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[Staff News](#)

[Domenic Savini Wins AGA DC Educator Award](#)

The Washington DC chapter of the Association of Government Accountants (AGA) announced that it has awarded Mr. Domenic Savini the Educator Award for the 2020/2021 program year. The Educator Award goes to an individual who has developed and/or presented education and training sessions that clearly have had a significant impact on government financial management or advanced the state of the art of government financial management.

Mr. Savini has dedicated much of his time in the last few years to sharing the breadth of this professional and technical knowledge with others. His efforts have resulted in increased awareness of the Federal Accounting Standards Advisory Board’s (FASAB or “the Board”) current publications and processes, as well as increased knowledge of

Disclaimer

The staff of the Federal Accounting Standards Advisory Board publishes the FASAB newsletter following board meetings to provide highlights of recent Board actions and issues. When an article refers to a Board decision, it should be understood that this is tentative until FASAB issues a Statement of Federal Financial Accounting Concepts (SFFAC) or Statement of Federal Financial Accounting Standards (SFFAS).

Please direct newsletter editorial questions to Leigha Kiger at 202-512-7358 or kigerl@fasab.gov.

Please direct FASAB and AAPC administrative questions to Romona Parker at 202-512-7350 or parkerr1@fasab.gov.

how to navigate FASAB's many past pronouncements. For the many federal employees whose task is to follow FASAB's guidance, Mr. Savini has given them the tools they need to do so successfully.

A big congratulations to Mr. Savini for being recognized for all of his hard work and accomplishments!

[Leigha Kiger Wins AGA DC Young Professional Award](#)

The Washington DC chapter of the Association of Government Accountants announced that it has awarded Ms. Leigha Kiger the Young Professional Award for the 2019/2020 program year (announced recently due to COVID-19). The Young Professional Award recognizes younger government financial managers for notable contributions toward excellence in financial management.

Ms. Kiger has worked closely with FASAB leadership to expand outreach and communication in an attempt to reach a wider audience. In all aspects of FASAB's communications strategy, Ms. Kiger considers ways to better engage current users while expanding FASAB's audience so that users are aware of FASAB's important work. Ms. Kiger is also part of AGA DC's webmaster team.

A big congratulations to Ms. Kiger for being recognized for all of her hard work and accomplishments!

[Joshua Williams Recognized as Top Reviewer for AGA's FY 2020 CEAR Program](#)

AGA National recognized Joshua Williams as a top reviewer for AGA's Certificate of Excellence in Accountability Reporting (CEAR). The CEAR program recognizes outstanding accountability reporting by government agencies and departments. The CEAR Board also recognizes the individuals who served on the review teams and contributed well-written, meaningful, and thoughtful recommendations for their assigned report.

A big congratulations to Mr. Williams for being recognized for all of his hard work and accomplishments!

Tom Armstrong, GAO General Counsel, Retires

After 43 years of service to the Government Accountability Office, Mr. Tom Armstrong has retired. As Assistant General Counsel for the Accounting and Information Management Division, Mr. Armstrong was instrumental in establishing FASAB's legal framework and was its Counsel until 1999. FASAB thanks Mr. Armstrong for his leadership during the Board's creation and subsequent guidance and support. All the best to Mr. Armstrong in his retirement!

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

On July 30, 2021, FASAB issued Statement of Federal Financial Accounting Standards (SFFAS) 59, *Accounting and Reporting of Government Land*. To ensure consistent accounting treatment and reporting for land holdings while considering user information needs, the Statement (1) requires reclassifying general property, plant, and equipment (G-PP&E) land as a non-capitalized asset, (2) clarifies the definition for the stewardship land (SL) category, (3) requires the reporting of G-PP&E land and SL using three predominant use sub-categories: conservation and preservation land; operational land; and commercial use land, and (4) requires consistent and comparable disclosures of information for land (that is, reporting estimated acres of land, estimated acres of land held-for-disposal or exchange, and predominant land use).

Visit the [land project page](#) to learn more.

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

Intangible Assets

At the June 2021 Board meeting, staff presented research findings on federal intangible assets to members. The Board intends to consider specific courses of action and deliberate adding an intangible assets project to the technical agenda during the August meeting.

Visit the [intangible assets research topic page](#) to learn more.

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

Leases

At the June 2021 Board meeting, members reviewed a pre-ballot of the leases omnibus proposal titled SFFAS XX: *Omnibus Amendments 2021, Leases-Related Topics*. Members provided feedback on a limited number of minor changes to the proposal, including updates to the basis for conclusions. Members also provided review comments on the proposed Technical Release (TR) XX: *Implementation Guidance for Leases*, submitted by the Accounting and Auditing Policy Committee (AAPC). The AAPC will re-ballot and resubmit the TR for Board review in light of a few minor changes implemented by the Board.

These two proposals will be issued concurrently following balloting and sponsor reviews. The projected issuance date is October or November 2021. The actual issuance date and projected issuance date may differ, but interested parties should monitor [FASAB.gov](https://fasab.gov) and listserv announcements for the latest developments.

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

Public-Private Partnerships

At the June 2021 Board meeting, members were provided with an educational session on public-private partnerships (P3s). Phase 1 of the project culminated in the issuance of SFFAS 49, *Public-Private Partnerships: Disclosure Requirements*. The overall objective of both phases of this project is to make the full cost of P3s transparent in financial reporting.

Staff shared with the members the major P3 measurement and recognition issues identified. Although the majority of the members generally agreed with the issues identified by staff, they noted that reviewing a greater sampling of entity disclosures would be beneficial before activating a task force and commencing phase 2 of the project. Some members noted that the complexity around P3s raises a need to define where and how such reporting should be presented. Other members noted the importance of clarifying the types of losses or exposures (for example, exposure beyond the balance sheet or losses from natural disasters) that should be identified and specifically addressing the SFFAS 49 term "risk of loss." Members discussed reviewing what other standard setters are doing regarding P3s, identifying lessons learned from preparers, canvassing views from auditors and users concerning SFFAS 49, and assessing disclosures overload and cost-benefit considerations.

Visit the [public-private partnerships project page](#) to learn more.

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

[Reexamination of Existing Standards](#)

At the June 2021 meeting, staff requested the Board's feedback on potential approaches to advance the reexamination of existing standards research topic and consider the project during the August technical agenda deliberations.

A majority of members agreed with staff's recommendation to further research both the benefits of and concerns with FASAB's current hierarchy of generally accepted accounting principles. The members also agreed that the community's input on the project's approach will be important and agreed with staff's recommendation to consider soliciting feedback through an invitation to comment as a first step to the reexamination project.

Visit the [reexamination of existing standards research topic page](#) to learn more.

[Reporting Model Initiative](#)

[Concepts Omnibus](#)

At the Board meeting, members reviewed the concepts omnibus to amend Statement of Federal Financial Accounting Concepts 2, *Entity and Display*, paragraph 68 for note disclosures and paragraph 69 for management's discussion and analysis (MD&A) concepts.

Visit the [concepts omnibus project page](#) to learn more.

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

[Management's Discussion and Analysis](#)

At the June 2021 Board meeting, members began to review several proposed MD&A standards to update the existing MD&A guidance. The Board also discussed definitions for financial position and financial condition. The Board will continue this discussion at the August 2021 Board meeting.

Visit the [MD&A project page](#) to learn more.

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

Technical Clarifications of Existing Standards

Debt Cancellation

The comments on the exposure draft Interpretation, *Debt Cancellation: An Interpretation of SFFAS 7, Paragraph 313*, were due on July 23, 2021. The Board plans to consider the comment letters at the upcoming August Board meeting.

Visit the [debt cancellation project page](#) to learn more.

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

Accounting and Auditing Policy Committee

Leases Implementation

After receiving comments and a few minor edits from the Board following the June meeting, the Committee re-balloted and resubmitted *Technical Release XX: Implementation Guidance for Leases* to the Board for its final review soon thereafter.

Once the Board completes its review, the TR will be held for concurrent issuance with the Board's leases omnibus Statement. These pronouncements will be issued concurrently.

Visit the AAPC's [leases implementation project page](#) to learn more.

The AAPC Welcomes New Member, Mr. Gil Harden

Mr. Gil H. Harden is the Assistant Inspector General for Audit, Office of Inspector General (OIG), U.S. Department of Agriculture (USDA). In this capacity, Mr. Harden is responsible for all audits of the Department of Agriculture and its worldwide operations and programs, and for the management of staff of approximately 200 auditors, information technology specialists, and administrative support personnel.

Mr. Harden formerly served as one of three Deputy Assistant Inspectors General for Audit in USDA. His responsibilities included audit work in the areas of food safety, nutrition assistance, animal and plant health, and marketing. He was also responsible for program audits for Forest Service and Rural Development.

Prior to these positions, Mr. Harden held a variety of auditing positions with increasing levels of responsibility in the Western and Northeast Regional Offices and in OIG Headquarters.

Mr. Harden is a graduate of Millsaps College in Jackson, Mississippi with a Bachelor of Business Administration degree. He is a Certified Public Accountant.

The AAPC Welcomes New Member, Dr. Dorothy Potter

Dr. Dorothy Potter currently serves as a Professor of Practice for the College of Information and Cyberspace's Chief Financial Officer Academy at National Defense University (NDU). She teaches accredited, graduate-level financial management and leadership courses in government management to military and civilian personnel working within the Department of Defense (DoD) and other Federal agencies.

She possesses over 20 years of experience in all phases of Federal Financial Management and has served as a financial manager and leader for the DoD, Air Force, Army, and Navy as a Headquarters, U.S. Marine Corps (HQMC) civilian. .

Dr. Potter currently serves as an Adjunct Instructor for the Graduate School USA. In this capacity she teaches Federal Financial Management courses. She also taught for the University of Phoenix Online as an adjunct and served in that capacity for 9 years.

Dr. Potter earned her PhD in Organization and Management with Leadership Specialization from Capella University, a Master of Business Administration from Webster University, a Master of Science in Health Services Administration from Central Michigan University, Graduate Certificates in Data Strategy and Analytics and CFO Leadership from National Defense University, a Graduate Certificate in Teaching and Training Online from Capella University, and a Bachelor of Science in Mathematics from Bennett College. She is a Certified Defense Financial Manager with Acquisition Specialty, Certified Department of Defense Financial Manager (Level III), Lean Six Sigma Green Belt, Certified Internal Controls Auditor (CICA), and Certified Business Manager (CBM).

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

2021

August 24-25

October 26-27

December 14-15

Until further notice, meetings will begin at 9:15 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

2021

August 12

November 18

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 Monday 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.