

Federal Accounting Standards Advisory Board

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NEWS RELEASE

AAPC Seeks Volunteers for Task Force on Leases Implementation

The Accounting and Auditing Policy Committee (AAPC) approved a project to assist with implementation surrounding Statement of Federal Financial Accounting Standards (SFFAS) 54, *Leases: An Amendment of Statement of Federal Financial Accounting Standards (SFFAS) 5, Accounting for Liabilities of the Federal Government, and SFFAS 6, Accounting for Property, Plant, and Equipment*. The AAPC will develop implementation guidance in a Technical Release.

As part of this effort, the AAPC is assembling a task force to identify implementation issues. The task force will serve as a sounding board, providing suggestions and feedback to FASAB staff and the AAPC as the project progresses. Task force members should have knowledge of, or experience with, accounting issues surrounding leases and also be capable of articulating the views of their organizations and other similar constituents. We anticipate the first meeting of the task force to be held in late August or early September.

“Task force members will be essential in enabling the AAPC to identify implementation issues and develop guidance in areas where additional clarity may be helpful,” according to Monica R. Valentine, FASAB’s Executive Director. “With implementation of SFFAS 54 on the horizon, it is critical that we partner with the preparer community to learn about potential implementation issues and enable the AAPC to develop comprehensive guidance to address these,” she noted.

To volunteer for the task force, please contact Alan Perry at PerryRA@fasab.gov. Please provide your name, contact information, and organization.

ABOUT FASAB

FASAB serves the public interest by improving federal financial reporting through issuing federal financial accounting standards and providing guidance after considering the needs of external and internal users of federal financial information.

Financial reports, which include financial statements prepared in conformity with generally accepted accounting principles, are essential for public accountability and for an efficient and effective functioning of our democratic system of government. Thus, the Board plays a major role in fulfilling the government's responsibility to be publicly accountable. Federal financial reports should be useful in assessing (1) the government's accountability and its efficiency and effectiveness and (2) the economic, political, and social consequences, whether positive or negative, of the allocation and various uses of federal resources.

FASAB issues federal accounting standards after following a due process consistent with the Memorandum of Understanding under which it operates. Due process includes consideration of the financial and budgetary information needs of citizens, congressional oversight groups, executive agencies, and the needs of other users of federal financial information.

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