



FASAB NEWS

FEDERAL ACCOUNTING STANDARDS ADVISORY BOARD

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AAAPC Member Lane Concludes Four Years of Service

The Accounting and Auditing Policy Committee's original at-large member, Mr. Jay Lane, has completed his service. Mr. Lane was an original member of the Committee and was instrumental in establishing the original operating procedures as well as the first five Technical Releases. His contribution to AAPC has been tremendous. Mr. Lane served as an "at-large" member appointed by the FASAB Steering Committee. The Steering Committee is interested in considering both federal and non-federal candidates for this seat. Please contact Monica Valentine, at 202 512-7362 (valentinem@fasab.gov) to recommend candidates or offer your services.



Highlights of the June 18-19, 2001 Board Meeting

Board Welcomes New Member, John Farrell

The Board was joined in June by Mr. John A. Farrell, CPA, CGFM. Mr. Farrell retired from KPMG in November 1999 after serving as a partner in KPMG's Government Assurance Practice. He directed audits and audit-based advisory service engagements to federal, state, and local governments. He was appointed to a two-year term as a non-federal representative on the Board.

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RSSI to be Eliminated

The Board reaffirmed its decision to eliminate the RSSI category. One member abstained because it was his first meeting; another member was absent. All the others agreed that the Board should resume work on exposure drafts to reclassify individual items of stewardship information as either "basic" or "required supplementary information." Point of contact, Robert Bramlett, 202-512-7355, bramlett@fasab.gov



National Defense Property, Plant, & Equipment Exposure Draft Nears Completion

The Board continued its review of a draft exposure draft on National Defense Property, Plant, and Equipment (ND PP&E). Final revisions were proposed to technical provisions and the Board agreed to consider the next revision as a pre-ballot draft with final editorial changes expected by the end of July and balloting in early August. The Board concurred that it would be desirable to issue the exposure draft before its next meeting in late August. Point of contact: Rick Wascak, 202-512-7363, wascakr@fasab.gov



SP-01-21F
A0441

Board Decides to Undertake Consolidated Financial Report Project

The Board decided to undertake a project on analysis of the Consolidated Financial Report (CFR) of the US. The project will include a roundtable and/or survey to assess how the information in the current CFR is more or less useful to readers. It will also include an analysis of current Federal generally accepted accounting principles (GAAP) to determine if standards should be modified to more specifically address the CFR.

At the August Board meeting, representatives from the Financial Management Service of the Department of the Treasury will present to the Board sample reporting formats. They believe that these formats may more effectively communicate to users the results of consolidating agency level reports and linking that reported information to budgetary data and other meaningful financial condition indicators. Also at the August meeting, staff will present the project plan and sample questions for the roundtable and/or survey. Point of contact: Lucy Lomax, 202-512-7359, lomaxm@fasab.gov

Board Tentatively Approves Amending SFFAS 7

The Board discussed the technical amendment to Statement of Federal Financial Accounting Standards (SFFAS) 7, *Accounting for Revenue and Other Financing Sources*. The amendment would allow flexibility in reporting changes in "receivables from the public related to exchange revenue" on the Statement of Financing. The Board noted that responses were continuing to arrive after the due date and agreed to review any comments received before July 2nd before voting on the final standard. The Board approved the amendment, barring any negative comments received by July 2nd. Point of contact: Richard Fontenrose, 202-512-73, fontenrosr@fasab.gov

Board Gives Preliminary Approval to Draft Standard on Correcting Errors

The Board reviewed and discussed the draft final statement on *Reporting Corrections of Errors and Changes in Accounting Principles*, and the fourteen comments received from respondents. The Board made only editorial changes in the draft. Since respondents had less time to review the document because of mailing delays, the Board agreed to consider comment received up to July 2, 2001. Comments will be forwarded to the Board until that date; voting will take place shortly thereafter. Point of contact: Andrea Palmer, 202-512-7360, palmera@fasab.gov

FASAB's Roster of Board and Staff Members

Original Board Members

Chair

Elmer B. Staats, 1991-1997

Department of the Treasury
Gerald Murphy, 1991-1998

Office of Management and Budget
Susan Gaffney, 1991

General Accounting Office
Donald Chapin, 1991-1997

Congressional Budget Office
James L. Blum, 1991-1998

Defense & International Agencies
Alvin Tucker, 1991-1997

Non-defense Agencies

William L. Kendig, 1991-1994

Non-federal Representative
Martin Ives, 1991-1997

Non-federal Representative
Cornelius E. Tierney, 1991-1997

Subsequent Board Members

Chair

David Mosso, 1997-present

Department of the Treasury
Donald V. Hammond, 1998-1999

Department of the Treasury
Robert Reid, 1999-present

Office of Management and Budget
Edward J. Mazur, 1991-1993

Office of Management and Budget
Harold I. Steinberg, 1993-1994

Office of Management and Budget
Norwood Jackson, 1995-1999

Office of Management and Budget
Joseph L. Kull, 2000-present

General Accounting Office
Philip T. Calder, 1997-present

Congressional Budget Office
Barry B. Anderson, 1999-present

Defense & International Agencies
Nelson Toye, 1997-present

Non-defense Agencies

James E. Reid, 1994-1998

Non-defense Agencies

Kenneth J. Winter, 1999-present

Non-federal Representative
Donald H. Chapin, 1997-present

Non-federal Representative

Linda J. Blessing, 1997-1999

Non-federal Representative

James M. Patton, 1999-present

Original Staff Members

Executive Director

Ronald S. Young, 1990-1996

Deputy Executive Director

Jimmie D. Brown, 1990-1993

Robert W. Bramlett, 1991-present

Wendy M. Comes, 1991-1996

Richard L. Fontenrose, 1991-present

M. Lucy Lomax, 1991-present

Richard C. Mayo, 1991-present

Frank Rector, 1991-1995 (deceased)

Monica R. Valentine, 1991-present

Richard Waszak, 1991-present

Richard S. Tingley, 1991-2001

Marian Nicholson, 1991-present

Alice Keels, 1991-1993

Allison Powell, 1993-1997

Subsequent Staff Members

Executive Director

Wendy M. Comes, 1996-present

Andrea Palmer, 1997-present

Charles W. Jackson, 2001-present

Announcements

Disclaimer

NOTE: FASAB News is published by the staff of the Federal Accounting Standards Advisory Board. This newsletter, highlighting recent Board actions, is issued after Board meetings to provide the public with an understanding of issues that the Board is considering. When an article refers to a Board decision, it should be understood that Board decisions are 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 Lucy Lomax, 202-512-7359, LomaxM@fasab.gov

Please direct FASAB and AAPC administrative questions to Charles Jackson, 202-512-7352, jacksoncw1@fasab.gov

Meeting Attendance Security Reminder

If you wish to attend a FASAB or an AAPC meeting, please provide your name, organization, and phone number to Marian Nicholson, 202-512-7350, or email, nicholsonm@fasab.gov at least one day prior to the meeting. The General Accounting Office has increased its security procedures and your name must be provided to the security force before you can enter the building. Thank you.

- FASAB publishes *Technical Release 5: Implementation Guidance on Statement of Federal Financial Accounting Standards 10: Accounting for Internal Use Software*. The technical release is effective immediately and is available at the AAPC Web site, www.financenet.gov/financenet/fed/aapc.aapc.htm, by selecting "Technical Releases" from the sidebar menu. Point of contact: Monica Valentine (202) 512-7362 alentinem@fasab.gov
- General Accounting Office (GAO) issues exposure draft of a proposed revision to *Government Auditing Standards (GAGAS)* titled *Government Auditing Standards: Independence (GAO/GAGAS-ED-4)*. The proposed revision would expand the definition of personal impairments, highlight the distinction between external and internal reporting, and acknowledge the ways that organizations can be free from organizational impairments to independence. The comment period ends July 30, 2001. A copy of the exposure draft can be obtained from GAO's Home Page (www.gao.gov). Additional copies of these proposed standards can be obtained from the U. S. General Accounting Office, Room 1100, 700 4th Street, NW, Washington, D.C. 20548, or by calling (202) 512-6000.
- FASAB has made available a limited number of printed copies of its December 31, 2000 edition of *Original Statements*. To request a copy, please contact the General Accounting Office Document Distribution Center at 202 512-6000. The Document Number is SP-01-17.

FASAB Meeting Dates 2001

August 23 & 24
October 25 & 26
December 13 & 14

Location:
General Accounting Office,
441 G Street, NW, Room 6N30,
Washington, DC 20548.

Agendas and meeting times will be posted to the FASAB web page one week prior to meetings.

AAPC Meetings Dates 2001

July 12
Sept 13
Nov 8

Location
General Accounting Office,
441 G Street, NW, in Room 4N30,
beginning at 1:30 PM.

Agendas and meeting times will be posted to the FASAB web page one week prior to meetings.
Point of contact:
Monica R. Valentine, 202-512-7362,
ValentineM@fasab.gov

Change of Address or Cancellation?

Forward this form to FASAB at:
441 G Street, NW, Room 6K17V
Washington, DC 20548

or

Fax to:
(202) 512-7366

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