

PRESENTATION TO THE
UNITED STATES GOVERNMENT STANDARD GENERAL LEDGER BOARD

SGL IMPACT

FASAB STANDARDS

ACCOUNTING FOR PROPERTY, PLANT AND EQUIPMENT (SFFAS #6)

AND

SUPPLEMENTARY STEWARDSHIP REPORTING (SFFAS #8)

BY THE

IRC PP&E/STEWARDSHIP SUBCOMMITTEE

Karl Boettcher, Chairperson, Financial Management Service
Phil Daniels, Department of Interior
Dave Mielke, National Aeronautics and Space Administration
Sue Mundstuk, Department of Health and Human Services
Eileen Parlow, Department of Education
Thurman Soloman, Financial Management Service

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SECTION I

PURPOSE AND IMPACT

The purpose of this presentation is to present the USSGL account impact and the related illustrative transactions for the FASAB standards for Accounting for Property, Plant and Equipment (SFFAS #6), and the Supplementary Stewardship Reporting Standard (SFFAS #8). These standards are for periods beginning after September 30, 1997. The illustrative transactions contain SGL accounts which reflect the FASAB standards effective in FY 1998. Also attached to this presentation are account definitions for the affected SGL accounts.

A minimal number of new SGL asset and liability accounts would be established. Existing expense account 6100 would be used to record Stewardship PP&E and Investment costs and Cleanup costs. The subcommittee initially discussed an option of establishing a new expense account series (6200) for stewardship expenses. However, a number of unresolved implementation issues related to the draft JFMIP cost accounting document surfaced and are currently being addressed by the CFO council and other groups. It was therefore decided that at this time it would be advisable to declare a moratorium on establishing new expense accounts.

The collection of nonstandard financial and nonfinancial Stewardship information would be collected outside the SGL. Initial discussions included the possible use of SGL 8000 memorandum account series to facilitate Stewardship reporting. However, it was decided not to make this a governmentwide SGL requirement. Information can be collected by the use of agency data stores and/or the use of SGL 9000 series accounts reserved for agency internal statistical/memorandum use.

FASAB is currently undertaking a related project to address natural resources (materials beneath the surface, space above the surface, and the outer continental shelf). Preliminary FASAB Board meetings to discuss the issue have taken place. The treatment of natural resources as a stewardship item is a possibility. A natural resources project task force has been formed and will be chaired by a representative from the Department of Interior. Any SGL impact (accounts 1840 and 1849) which may result from this initiative will be addressed in the future.

<u>USSGL ACCOUNTS</u>			
<u>PROPERTY, PLANT & EQUIPMENT</u>	<u>SGL</u>	<u>ACCOUNTS</u>	
	<u>CURRENT</u>	<u>NEW</u>	
Balance Sheet			
General PP&E Operations			
Land, and Land Rights			
(Exclude Stewardship)			1711
Improvements to Land			1712
Accumulated depreciation on			
Improvements to Land			1719
Accrued Clean-up cost			
(General & Stewardship)			2995
Statement of Net Cost			
Stewardship PP&E	6100 &		
Stewardship Land	Agency		
Heritage PP&E	Specific		
Mission PP&E	Identifier		
Clean-up costs	"		
<u>STEWARDSHIP REPORTING</u>		<u>DATA STORES/9000</u>	
			I N T E R N A L
Stewardship PP&E		/ D	U
Stewardship land		/ A	S
Heritage assets		/ T	E
Mission PP&E		/ A	N
Weapons		/	A
Space Exploration			L
Other			O
Stewardship Investments		S C O U T S	F
Non-Federal Physical property	6100 &	T L S I	S
(federally financed)	Agency	E L I	T
Human capital	Specific	W E D E	S
Research & development	Identifier	A C E	T
Basic research	"	R T	O
Applied research	"	D E O	R
Development	"	S D F	9
Transfers to State/Local		H	0
Stewardship PP&E		I A	0
Stewardship land		P N U	0
Heritage assets		/ D	L
Mission PP&E		/	/
General operations PP&E		/ S	S
Land		/ T	M
Other PP&E		/ O	E
Stewardship Responsibilities		/ R	R
Current Services Assessment		/ E	I
		/ D	S
			A
			C
			C
			T

REMOVE SGL ACCOUNTS

Military Equipment	1760	Remove account - Now part of Stewardship - Mission PP&E
Accumulated Depreciation on Military Equipment	1769	Remove account

REDUCE AMOUNTS IN SGL ACCOUNTS

Other USSGL accounts containing a mixture of Stewardship PP&E (Mission/Heritage/Stewardship Land) and General PP&E should be reduced by the stewardship portion.

Land	1710	Reduce balance for public domain land amounts. Will no longer be reported on the balance sheet.
Other Fixed Assets	1890	Reduce balance for statues, monuments, and artwork amounts. Heritage assets will no longer be reported on the balance sheet.
	Other	Reduce balance in any other SGL account and contra account containing Stewardship PP&E.
	1730	Buildings
	1739	Accumulated Depreciation on Buildings
	1740	Other Structures and Facilities
	1749	Accumulated Depreciation on Other Structures and Facilities
	1750	Equipment
	1759	Accumulated Depreciation on Equipment
	1810	Assets Under Capital Lease
	1819	Accumulated Depreciation on Assets Under Capital Lease
	1820	Leasehold Improvements
	1829	Accumulated Amortization on Leasehold Improvements

MODIFY SGL ACCOUNTS

Fixed Assets, Net	1700	Modify - Title - Change Fixed Assets to General PP&E. Modify - Remove GAO criteria and add Federal entity. Add "meeting definitions of General PP&E."
Land, Net	1710	Modify - Change to Summary account and reflect land for agency general operations.
Buildings	1730	Modify Title - Add Improvements and Renovations Modify - Definition - Reflect improvements/renovations to multi-use Heritage assets when those costs are directly tied to the conduct of government operations. Also, remove lease purchase.
Accumulated Depreciation on Buildings	1739	Modify Title - Add Improvements and Renovations
Equipment	1750	Modify - Definition Remove word processors, typewriters, Personal computers, calculators, furniture, copiers, machinery, automotive equipment
Information Technology - Software	1830	Modify - Title - Change Automated Data Processing to Information Technology Software. Modify - Definition - add Off-the-shelf, contractor and user charges.
Accumulated Amortization on Information Technology -	1839	Modify - Title - Change Automated Data Processing to Information Technology Software. Modify - Definition - Add - Internally developed software.
Other Fixed Assets	1890	Modify - Title - Change Fixed Assets to General PP&E Modify - Definition - Remove statues, monuments, and artwork. Change fixed assets to General PP&E.

SECTION II

Illustrative Transactions

Proposed and existing proprietary and budgetary accounts needed to implement the FASAB PP&E (SFFAS #6) and Stewardship Standards (SFFAS #8).

PP&E - General IMPROVEMENTS TO HERITAGE ASSETS

1. PP&E Reference:

Improvements to Heritage assets

Cost of renovating, improving, or reconstructing operating components of heritage assets used in government operations shall be included in general PP&E.

TRANSACTIONS:

- 1a. To record the portion of improvements to Heritage property which is used for General Operations.

Proprietary

1730	Buildings/ Improvements/Renovations	XXXX	
	1010 Fund Balance with Treasury		XXXX

If Appropriated -			
3100	Unexpended Appropriations	XXXX	
	5700 Appropriations Used		XXXX

Budgetary

4801	Undelivered Orders	XXXX	
	4902 Expended Authority - Paid		XXXX

- 1b. To record accumulated depreciation to Heritage property used in general operations.

Proprietary

6100	Operating/Program Expense (Production Cost-Operating)	XXXX	
	1739 Accumulated Depreciation on Buildings/ Improvements/ Renovations used in General Operations		XXXX

Budgetary

None

IMPROVEMENTS TO LAND

2. PP&E Reference:

Certain improvements to Land (Including Stewardship Land)
Cost of pavement or gravel to roadbeds will be capitalized
and depreciated.

TRANSACTIONS:

2a. To record Non-Permanent Improvements to Land, e.g., cost of
pavement or gravel to roadbeds.

Proprietary

1712 Non-Permanent Improvements to Land (Including Stewardship Real Property)	XXXX	
1010 Fund Balance with Treasury		XXXX
If appropriated -		
3100 Unexpended Appropriations	XXXX	
5700 Appropriations Used		XXXX

Budgetary

4801 Undelivered Orders - Unpaid	XXXX	
4902 Expended Authority - Paid		XXXX

2b. To record accumulated depreciation on Non-Permanent
Improvements to Land.

Proprietary

6100 Operating/Program Expenses (Production Cost-Operating)	XXXX	
1719 Accumulated Depreciation on Non-Permanent Improvements to Land		XXXX

Budgetary

None

PP&E - Stewardship**Stewardship Summary *******

Stewardship PP&E includes Federal Mission PP&E, Heritage PP&E and Stewardship Land

PP&E - Federal Mission *******PP&E Reference:**

3. Cost of acquiring, constructing, improving, reconstructing, or renovating Federal Mission PP&E shall be shown as a "Cost of Federal mission PP&E" on the statement of net cost.

Examples: Weapons systems and space exploration Equipment.

a. Initial Implementation Recognition: Federal Mission

Federal mission PP&E previously recognized as assets and contra assets shall be removed. Amounts removed shall be charged to the Net Position of the entity and shown as a prior period adjustment.

TRANSACTIONS:

To remove Federal Mission from the SGL for Balance Sheet reporting. The initial adjusting transaction entry assumes that the balance in account 3210 Capital Investments has been eliminated.

Proprietary**Adjusting Entry**

7400	Prior Period Adjustment	XXXX	
1769	Accumulated Depreciation on Military Equipment	XXXX	
17X9	Accumulated Depreciation on Buildings Equipment and Other Structures	XXXX	
1760	Military Equipment		XXXX
17XX	Buildings, Equipment, and Other Structures		XXXX

Closing Entry

3310	Cumulative Results of Operations	XXXX	
7400	Prior Period Adjustment		XXXX

Budgetary

None

b. Establish expense accounts

Record the cost of **Federal mission weapons, space and other PP&E.**

TRANSACTIONS

To record purchase or cost of constructing, improving, reconstructing, or renovating Federal Mission.

Proprietary

6100 Operating/Program Expenses (Mission Property, Plant & Equipment)	XXXX	
1010 Fund Balance with Treasury		XXXX
If Appropriated -		
3100 Unexpended Appropriations	XXXX	
5700 Appropriations Used		XXXX

Budgetary

4801 Undelivered Orders - Unpaid	XXXX	
4902 Expended Authority - Paid		XXXX

PP&E Heritage *******PP&E Reference:**

4. Those assets possessing significant natural, historical significance; educational, cultural, or artistic importance; or architectural characteristics.
Examples: Washington monument, federal office buildings.

- a. **Initial Implementation Recognition of** heritage assets previously recognized as assets will be removed from the balance sheet.

Amounts removed shall be charged to net position of entity, shown as a prior period adjustment and disclosed as a footnote.

TRANSACTIONS:

To remove Heritage Assets from the SGL for Balance Sheet reporting. The initial adjusting transaction entry assumes that the balance in account 3210 Capital Investments has been eliminated.

Proprietary**Adjusting Entry**

7400	Prior Period Adjustment	XXXX	
17X9	Accumulated Depreciation on Equipment/Building	XXXX	
1890	Other Fixed Assets - (Statutes, Monuments, Artwork)		XXXX
17XX	Buildings, Equipment, Other Structures		XXXX

Closing Entry

3310	Cumulative Results of Operations	XXXX	
7400	Prior Period Adjustment		XXXX

Budgetary

None

- b. Cost of improving, reconstructing, or renovating** heritage asset shall be recognized as a cost in the period incurred and disclosed on the face or as a footnote.

TRANSACTIONS:

To record purchase or cost of constructing, improving, reconstructing, or renovating Heritage Property.

Proprietary

6100 Operating/Program Expenses (Heritage Property)	XXXX	
1010 Fund Balance with Treasury		XXXX
If Appropriated -		
3100 Unexpended Appropriations	XXXX	
5700 Appropriations Used		XXXX

Budgetary

4801 Undelivered Orders - Unpaid	XXXX	
4902 Expended Authority - Paid		XXXX

- c. Multi-use:**

Heritage portion should be treated as periodic cost General PP&E portion should be capitalized and depreciated (See general PP&E).

TRANSACTIONS:

Multi-use:

Heritage portion should be treated as periodic cost - See transaction **4b**.

General PP&E portion should be capitalized and depreciated - See transaction **1a**.

PP&E Stewardship Land *******PP&E REFERENCE:**

5. Land other than that included in general PP&E
Examples: National parks and forests.

- a. **Initial Implementation Recognition: Stewardship Land**
Stewardship Land previously recognized as an asset will be removed from the balance sheet.

Amounts removed shall be charged to net position of entity, shown as a prior period adjustment and disclosed as a footnote.

TRANSACTIONS

To remove Stewardship Land from the SGL for Balance Sheet reporting. The initial adjusting transaction entry assumes that the balance in account 3210 Capital Investments has been eliminated.

Proprietary**Adjusting Entry**

7400	Prior Period Adjustment	XXXX	
	1710 Land (Public Domain Lands)		XXXX

Closing Entry

3310	Cumulative Results of Operations	XXXX	
	7400 Prior Period Adjustment		XXXX

Budgetary

None

- b. Recognized stewardship land acquired as a cost in the period incurred on the statement of net cost.

TRANSACTIONS:

To record purchase of stewardship land

Proprietary

6100 Operating/Program Expenses (Stewardship land)	XXXX	
1010 Fund Balance with Treasury		XXXX
If Appropriated -		
3100 Unexpended Appropriations	XXXX	
5700 Appropriations Used		XXXX

Budgetary

4801 Undelivered Orders - Unpaid	XXXX	
4902 Expended Authority - Paid		XXXX

- c. The cost of pavement and gravel are general PP&E and would be capitalized and depreciated. (**See general PP&E**).

Deferred Maintenance Standard**PP&E Reference:**

Maintenance (Keeping fixed asset in acceptable condition) not performed (put off or delayed) when it should have been.

Currently not sufficiently measurable to be recognized as a liability on the balance sheet for all four categories of PP&E.

Reporting:

A line item shall be presented on the Statement of Net Cost with a note reference in lieu of a dollar amount.

SGL Impact: NONE

Cleanup Cost Standard**PP&E REFERENCE:**

Costs (required by Federal, state or local regulations as of balance sheet date) of removing, containing and/or disposing of hazardous waste (Solid, liquid or gas) from property or material at permanent or temporary closure or shutdown of associated PP&E. Cleanup can not occur until the end of the useful life or at regular intervals during the life of the PP&E.

For General and Stewardship PP&E**6a. One Time Initial Implementation recognition
General PP&E and Stewardship**

- (1) a. Recognize as liability that portion that has passed or
 - b. If costs are not to be recovered - Recognize total estimated costs as a liability. Recognize total liability for Stewardship.
- (2) Offsetting implementation charge shall be made to net position of the entity on the **balance sheet**.
- (3) Prior period adjustment in statement of changes in net position. No amounts shall be recognized as expense in the period of implementation.
- (4) Amounts involved disclosed.

TRANSACTIONS:

To record initial implementation of **past Cleanup costs**

Proprietary**Adjusting Entry**

7400	Prior Period Adjustment	XXXX
	2995 Accrued Unfunded Cleanup Costs	XXXX

Closing Entry

3310	Cumulative Results of Operations
7400	Prior Period Adjustment

Budgetary

None

PP&E Reference:**b. General PP&E**

Recognize a portion of the total cleanup costs as an **expense on statement of net cost** and as a **liability on the balance sheet** when placed in service and continued each period until PP&E ceases operation.

Stewardship

Recognize the total estimated cleanup costs as an **expense on the statement of net cost** and as a **liability on the balance sheet**.

TRANSACTIONS:

To record current cleanup costs for general and stewardship PP&E. Use existing expense account for general PP&E and establish a new expense account for stewardship PP&E and a new liability account for both general and stewardship cleanup costs.

Proprietary

6100 Operating/Program Expenses (General and stewardship cleanup costs)	XXXX	
2995 Accrued Unfunded Cleanup costs		XXXX

Budgetary

None

PP&E Reference:

- c.** Adjustments for reestimates of current and past operations as an **expense on the statement of net cost** and as a **liability on the balance sheet** in the period of the change.

TRANSACTIONS:

To record upward adjustment of cleanup costs.

Proprietary

6100 Operating/Program expenses (General and stewardship cleanup costs)	XXXX	
2995 Accrued Cleanup costs		XXXX

Budgetary

None

Supplementary Stewardship Reporting

Stewardship PP&E

Stewardship PP&E includes Federal Mission PP&E, Heritage PP&E and Stewardship Land.

Stewardship Heritage Standard ***

See PP&E - Heritage for transactions

Stewardship Federal Mission Standard ***

See PP&E - Federal Mission for transactions

Stewardship Land Standard ***

See PP&E - Stewardship Land for transactions

STEWARDSHIP INVESTMENTS**Stewardship - Non Federal Physical Property Standard *********Definition**

Federal expenditures for the purchase, construction, renovation (Major additions, alterations, and replacements) of physical property owned by state or local governments. In addition, the difference between the fair market value of federal property transferred to state or local governments and any consideration received.

Recognition/Measurement

Expenses related to related to nonfederal physical property programs are reported as expenses in arriving at the net cost of operations.

TRANSACTIONS:

- 8a. To record Federal expenses related to Stewardship Nonfederal Physical Property.

Proprietary

6100 Operating/Program Expenses (Nonfederal Physical Property)	XXXX	
1010 Fund Balance with Treasury		XXXX
If appropriated -		
3100 Unexpended Appropriations	XXXX	
5700 Appropriations Used		XXXX

Budgetary

4801 Undelivered Orders - Unpaid	XXXX	
4902 Expended Authority - Paid		XXXX

TRANSACTIONS:

- b. To record the transfer of ownership of General PP&E (land, buildings, equipment and other) to state and local governments.

Proprietary

1719	Accumulated Depreciation on Improvements to Land	XXXX	
17X9	Accumulated Depreciation on Buildings Equipment and other Structures	XXXX	
7210	Losses on disposition of Assets		XXXX
	1711 Land and Land Rights		XXXX
	1712 Improvements to Land		XXXX
17XX	Buildings, Equipment, and Other Structures		XXXX

Budgetary

None

Stewardship - Human Capital Standard *******Definition**

Expenses incurred for public education and training programs intended to maintain or increase national productive capacity and that produce outputs and outcomes that provide evidence of maintaining or increasing national productive capacity. (Training for Federal civilian and military personnel not included).

Reporting - Recognition/Measurement: Form and Content

- (1) Actual program expenses incurred - Statement of Net Cost
- (2) Program output and outcome - Stewardship Report
- (1) Data in current dollars on investment for current year and the preceding 4 years - Stewardship Report

TRANSACTIONS:

- 9. To record Federal expenses related to Stewardship Human Capital.

Proprietary

6100 Operating/Program Expenses (Stewardship Human Capital)	XXXX	
1010 Fund Balance with Treasury		XXXX
If Appropriated -		
3100 Unexpended Appropriations	XXXX	
5700 Appropriations Used		XXXX

Budgetary

4801 Undelivered Orders - Unpaid	XXXX	
4902 Expended Authority - Paid		XXXX

Stewardship - Research and Development Standard *****

Definition:

Expenses incurred to support the search for new or refined knowledge and ideas and for the application or use of such knowledge and ideas for the development of new or improved products and processes with the expectation of maintaining or increasing national economic productive capacity or yielding other future benefits.

Reporting - Recognition/Measurement

- (1) Actual program expenses incurred
- (2) Program output and outcome
- (1) Data in current dollars for the current year and the preceding 4 years.

TRANSACTIONS:

10. To record expenses related to research and development - basic, applied and development.

Proprietary

6100 Operating/Program Expenses (Research and development)	XXXX	
1010 Fund Balance with Treasury		XXXX
If Appropriated -		
3100 Unexpended Appropriations	XXXX	
5700 Appropriations Used		XXXX

Budgetary

4801 Undelivered Orders - Unpaid	XXXX	
4902 Expended Authority - Paid		XXXX

Stewardship Responsibilities**Current Services Assessment Standard *********Supplementary Stewardship Reference:****Definition**

Provides receipt and outlay data on the basis of projections of future activities of total government operations. This will aid in assessing the sufficiency of future budgetary resources to sustain public services and meet obligations as they become due.

Measurement:

- (1) CSA data for base year will represent receipt and outlay data submitted for the budget and will be actual receipt and outlay data for the last completed fiscal year.
- (2) CSA data for 6 years subsequent to the base year will be identical to projected data published in the President's Budget for the same period.

Reporting:

Consolidated financial Statement of the US Government
OMB would provide projected 6 year data.

SGL Impact: None

Accounts and Definitions

Proposed additions to and, modifications and removal of existing U.S. Standard General Ledger accounts and definitions needed to implement the FASAB PP&E (SFFAS #6) and Stewardship Standards (SFFAS #8).

I. ASSET ACCOUNTS**Modify Title
Modify Definition**

1. Account Title: **General Property, Plant and Equipment, Net**
Account Number: 1700
Normal Balance: Debit
Type of Account: Summary

Current Definition: The current book value of real and personal property in accordance with capitalization criteria established by GAO.

Revised Definition: The current book value of real and personal property in accordance with capitalization criteria established by the Federal entity.

**Modify Definition
Change Posting to Summary**

2. Account Title: **Land, Net**
Account Number: 1710
Normal Balance: Debit
Type of Account: **Summary**

Current definition: The cost or appraised value of land owned by the government including public domain lands, standby facilities, and permanent improvements to the land.

Revised definition: The current book value of land, land rights and improvements made to land that were acquired for agency general operations.

New Account

3. Account Title: Land and Land Rights
Account Number: 1711
Normal Balance: Debit
Type of Account: Posting

Definition: The identifiable cost of land and land rights of unlimited duration acquired for or in connection with plant, property and equipment used in general operations, including permanent improvements. Stewardship land (national park or forest and land in the public domain) is excluded. Also, excluded are materials beneath or above the surface and outer-continental shelf resources.

New Account

4. Account Title: Improvements to Land
Account Number: 1712
Normal Balance: Debit
Type of Account: Posting

Definition: The cost of non-permanent, depreciable improvements to land used in general operations. Also includes similar costs to land subject to stewardship reporting, as well as land rights of limited duration that are associated with general operations.

New Account

5. Account Title: Accumulated Depreciation on Improvements to Land
Account Number: 1719
Normal Balance: Credit
Type of Account: Posting

Definition: Accumulates depreciation charged to expense for improvements Land.

**Modify Definition
Modify Title**

6. Account Title: Buildings/**Improvements and Renovations**
Account Number: 1730
Normal Balance: Debit
Type of Account: Posting

Current definition: The cost of Government-Owned Buildings under the control of the Agency. This account includes Buildings acquired under lease-Purchase Agreements.

Revised definition: Cost of government-owned buildings acquired for and used in providing general government services or goods. Includes the cost of renovation, improvement, restoration or reconstruction of multi-use heritage assets when the costs are directly tied to the conduct of government operations.

**Modify Title
Modify Definition**

7. Account Title: Accumulated Depreciation on Buildings,
Improvements and Renovations
Account Number: 1739
Normal Balance: Credit
Type of Account: Posting

Current definition: Accumulates depreciation charged to expense for buildings.

Revised definition: Accumulates depreciation charged to expense for buildings, Improvements and Renovations.

Modify Definition

8. Account Title: Equipment
Account Number: 1750
Normal Balance: Debit
Type of Account: Posting

Current definition: Tangible items of a durable nature used in the operations of an agency including but not limited to items such as word processors, typewriters, personal computers, calculators, furniture, copiers, machinery, automotive equipment, and ADP Equipment (Excluding ADP Software).

Revised definition: The capitalized cost of tangible equipment items of a durable nature used by the agency in providing goods and services. (Excluding computer software)

Remove Account

9. Account Title: Military Equipment
Account Number: 1760
Normal Balance: Debit
Type of Account: Posting

Definition: All categories of combat-type equipment such ships, aircraft, and other military hardware (tanks, weapon systems, etc.)

Remove Account

10. Account Title: Accumulated Depreciation on Military
Equipment
Account Number: 1769
Normal Balance: Credit
Type of Account: Posting

Definition: Accumulates depreciation charged to expense for military equipment.

**Modify Title
Modify Definition**

11. Account Title: **Information Technology Software**
Account Number: 1830
Normal Balance: Debit
Type of Account: Posting

Current definition: The capitalized amount of acquired and/or internally developed automated data processing software.

Revised definition: The capitalized cost of purchased off-the-shelf and contractor developed information technology software. Also includes cost elements of internally developed software when the cost of development is to be recovered through charges to users.

**Modify Title
Modify Definition**

12. Account Title: **Accumulated Amortization on Information Technology software**
Account Number: 1839
Normal Balance: Credit
Type of Account: Posting

Current definition: Accumulates amortization charged to expense for automated data processing software. Software acquired for research and development with no alternative future use will be amortized over the period of the project as opposed to the normal life cycle amortization.

Revised definition: Accumulates amortization charged to expense for information technology software.

**Modify Title
Modify Definition**

13. Account Title: **Other General Property, Plant and Equipment**
Account Number: 1890
Normal Balance: Debit
Type of Account: Posting

Current definition: The value of fixed assets not otherwise classified above such as statues, monuments, and artwork.

Revised definition: The value of General PP&E not otherwise classified above.

II. LIABILITY ACCOUNT

New Account

1. Account Title: **Accrued Cleanup costs**
Account Number: 2995
Normal Balance: **Credit**
Type of Account: **Posting**

Definition: **The estimated liability for projected future clean-up costs associated with the removing, containing and/or disposing of hazardous materials associated with the current portion of general and the total portion of stewardship PP&E.**