

GAO

November 2001

# ACCOUNTING PRINCIPLES, STANDARDS, AND REQUIREMENTS

## Title 2 Standards Not Superceded by FASAB Issuances



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## PREFACE

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November 2001

Before 1991, accounting principles, standards, and related requirements for executive agencies were published in appendix 1 of Title 2, “Accounting,” of the *GAO Policy and Procedures Manual for Guidance of Federal Agencies*,<sup>1</sup> in accordance with 31 U.S.C. 3511. The establishment of the Federal Accounting Standards Advisory Board (FASAB) in 1990 inaugurated a new process for developing and issuing accounting principles and standards.

At the time of the creation of FASAB, Title 2 contained 39 accounting standards. In March 1997, GAO published a compendium<sup>2</sup> of FASAB’s original standards and guidance, which at that time had replaced all but 13 of the 39 Title 2 standards. Those 13 were to remain authoritative guidance until FASAB issued standards or guidelines superseding them, in whole or in part. Since 1997, FASAB has continued its standards development work, and in 2001, it issued an updated compendium containing the most current standards and guidance it has issued to date.

The purpose of this update is to convey the status of the remaining 13 standards in Title 2 in light of the most recent compendium of FASAB standards and guidance. Based on the 2001 FASAB update, we either (1) reprint the standards that remain in effect, along with any updated citations to relevant guidance, or (2) provide the citation of the current guidance replacing that standard. Of the 13 standards, 7 have been superseded by FASAB statements and other guidance while the remaining 6 continue to be in effect. For the remaining 6 standards, changes to the original text are italicized and deletions are indicated by strikeouts.

This document is part of a series of documents we have issued to assist in improving or maintaining effective internal control, financial management systems, and financial reporting. A list of related products appears at the end of this document.



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Managing Director  
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<sup>1</sup>See GAO’s Home Page for an announcement earlier this year entitled, *GAO Policy and Procedures Manual for Guidance of Federal Agencies*. On GAO’s Home Page, click on “Other Publications,” then “Government Policy and Guidance,” and then the manual.

<sup>2</sup>GAO/AIMD-21.1.1, March 1997.

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### Abbreviations

AICPA	American Institute of Certified Public Accountants
APB	Accounting Principles Board
FASB	Financial Accounting Standards Board
FASAB	Federal Accounting Standards Advisory Board
GAAP	Generally Accepted Accounting Standards
OMB	Office of Management and Budget
SAS	Statement on Auditing Standards
SFFAS	Statements of Federal Financial Accounting Standards
TFM	Treasury Financial Manual

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## Generally Accepted Accounting Principles for the Federal Government

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In October 1999, the American Institute of Certified Public Accountants (AICPA) issued Statement on Auditing Standard (SAS) No. 91, *Federal GAAP Hierarchy*, which amended SAS No. 69, *The Meaning of Present Fairly in Conformity With Generally Accepted Accounting Principles* in the Independent Auditor's Report (AICPA, Professional Standards, vol. 1, AU sec. 411). SAS No. 91 established the following hierarchy of accounting principles for federal government entities.

“(a) ... FASAB Statements and Interpretations, as well as AICPA and FASB pronouncements specifically made applicable to federal government entities by FASAB Statements or Interpretations; ... (b) FASAB Technical Bulletins and, if specifically made applicable to federal government entities by the AICPA and cleared by the FASAB, AICPA Industry Audit and Accounting Guides and AICPA Statements of Position; ... (c) AICPA AcSEC Practice Bulletins if specifically made applicable to federal government entities and cleared by the FASAB, as well as Technical Releases of the Accounting and Auditing Policy Committee of the FASAB; ... (d) implementation guides published by the FASAB staff, as well as practices that are widely recognized and prevalent in the federal government.”

SAS 91 further states:

“In the absence of a pronouncement covered by rule 203<sup>3</sup> or another source of established accounting principles, the auditor of financial statements of a federal governmental entity may consider other accounting literature, depending on its relevance in the circumstances. Other accounting literature includes, for example, FASAB Concept Statements; the pronouncements referred to in categories<sup>4</sup> (a) through (d) of paragraph 10 when not specifically made applicable to federal governmental entities by the FASAB...”

Those parts of Title 2 not yet addressed by FASAB are considered to be under category “(a)” in the hierarchy of accounting principles for federal government entities established by SAS 91 in the preceding hierarchy.<sup>5</sup>

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<sup>3</sup>Rule 203 provides that an auditor should not express an unqualified opinion if the financial statements contain a material departure from such pronouncements unless, due to unusual circumstances, adherence to the pronouncements would make the statements misleading.

<sup>4</sup>These categories consist of FASB statements of financial accounting standards, interpretations, and technical bulletins; APB opinions; and AICPA accounting research bulletins, technical bulletins, practice bulletins, as well as related interpretation and implementation guides.

<sup>5</sup>Prior to the establishment of FASAB, accounting standards contained in Title 2 were considered to be a part of GAAP for the federal government.

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## **C30 Compensated Absences**

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### **Introduction**

A compensated absence is an employee absence for vacation or illness, for which the employee will be paid. When employees accrue rights to take leave with pay, the government incurs an expense and liability measured by the salary cost of the time that may be taken.

### **Accounting Standard**

The accrual of annual leave in the federal government is material and needs to be recognized annually in agency accounting records and financial statements. Federal employers, therefore, shall recognize the expense and related liability for annual leave (including home leave) as it accrues. Sick leave need not be accrued unless such information is needed for budget and management purposes. The expense and related liability for annual leave shall initially be recorded at the wage rates at which the leave is earned. Use of a fringe benefit rate is also acceptable for calculating accrued annual leave.

The liabilities for annual leave shall be adjusted at least annually to reflect all pay increases and unused leave balances for financial statement purposes.



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**E10 Entitlements**

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This standard was superceded by the following FASAB Standards (SFFAS).

SFFAS 1, *Accounting for Selected Assets and Liabilities*, par. 83 and 84.

SFFAS 5, *Accounting for Liabilities in the Federal Government*, par. 19, 24 – 34, 56 – 76, and the glossary.

SFFAS 7, *Accounting for Revenue and Other Financing Sources*, par. 71 – 72 and 78 – 79.

SFFAS 17, *Accounting for Social Insurance*, par. 14, 18, 20, 22, and 23.

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## **E20 Equity of the U.S. Government**

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This standard has been superseded by the following FASAB standards and OMB guidance.

SFFAC 2, *Entity and Display*, par. 83

SFFAS 3, *Accounting for Inventory and Related Property*, par. 57 – 78.

SFFAS 6, *Accounting for Property, Plant, and Equipment*, par. 17 – 22, 30 – 33, 35 – 36, 38 – 43, and the glossary.

SFFAS 7, *Accounting for Revenue and Other Financing Sources*, par. 62, 71 – 72, 76, 83 – 87, and 226 - 234.

SFFAS 8, *Supplementary Stewardship Reporting*, par. 83 - 85.

OMB Bulletin 01- 09, Attachment A, *Form and Content of Agency Financial Statements*, pp. 18, 27, and 33 – 38; p. 77, Note 10 (section 9.10); p. 78, Note 11 (section 9.11); p. 100 (section 10.3A); and p. 102 (section 10.3D).

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## F30 Foreign Currency

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### Introduction

This standard prescribes the accounting and financial reporting requirements for federal agencies' financial transactions when differing currencies are involved.

### Accounting Standard

Because the U.S. dollar is the basic measurement unit of the federal government's financial position, financial statements required by ~~the Financial Reporting standard, section F20~~ *OMB Bulletin 01 – 09, pp. 19 and 57 – 58, Note 4, section 9.4 and SFFAS 1, par. 27 and 32* shall be stated in U.S. dollars.

Federal departments may need to translate or remeasure foreign currency transactions into U.S. dollars for departmental financial reports when (1) foreign currency transactions occur and/or (2) financial statements for use by component operating units (lower than departmental or independent agency level) are not in U.S. dollars. For further guidance on remeasurement and/or translation, refer to ~~FASB Current Text F60.146 and F60.118, respectively~~ *TFM – Vol. I - Part 2, Chapter 3200, section 3220, Reporting Requirements.*

### Foreign Currency Transactions

Foreign currency transactions are those financial events involving a monetary unit different from the currency in the primary economic environment (functional currency) of a (1) federal department or (2) component operating unit of a federal department. Gains or losses resulting from the settlement of foreign currency receivables or payables shall be included in the results of operation for the period when settlement occurs. This financial accounting requirement should not be construed as superceding the accounting requirement concerning gains or losses in foreign currency transactions as set forth in 31 U.S.C. 3342.

### Financial Statements

All federal departments shall report in U.S. dollars for departmental financial statements, budgetary reporting, and fund control purposes. Component operating units of federal departments may prepare financial statements for their own use, and they may or may not be in U.S. dollars. These lower-level statements, however, shall be translated into U.S. dollars when used to prepare departmental financial statements.

When a component operating unit of a federal department prepares financial statements for its own use, these statements shall be in the operating unit's functional currency, as determined in coordination with departmental management ~~and in accordance with~~

~~FASB Current Text, section F60~~. The functional currency may or may not be the U.S. dollar. Translation adjustments which result from translation from component-operating units' financial statements to departmental statements shall be reported in a separate section of invested capital with a corresponding increase or decrease to the asset or liability.

## Disclosure

Any restrictions on the use or actual conversion of assets denominated in foreign currencies shall be disclosed in the financial statements. The financial statements shall also disclose the effects of exchange-rate changes on the agency's financial position that occur after the end of the period but before the financial statements are issued if the effects are significant.

## Treasury Requirements

Pursuant to responsibilities assigned by 22 U.S.C. 2363, the Secretary of the Treasury has prescribed procedures in the *Treasury Financial Manual*, *parts 2, 4, and 5 of Volume I* (~~formerly the Treasury Fiscal Requirements Manual for Guidance of Departments and Agencies~~) relating to the administration of all foreign currency assets; these procedures are to be observed by all federal agencies and their disbursing officers. The law specifically vests the Secretary of the Treasury with the authority to prescribe exchange rates at which foreign currencies or credits are to be reported by all government agencies. Reports of foreign currency holdings are also prescribed by the Treasury.

Foreign currencies that exceed the needs of the Treasury may be allocated to agencies for use in their programs, with the approval of OMB. Foreign currency so allocated is part of the agency's fund balance maintained by the Treasury and is accounted for in a manner similar to the accounting for an appropriation from the Congress. These foreign currency transactions will be recorded, using the Treasury current exchange rate, on the date Treasury allocates the currencies. For total accountability, the foreign currency shall be included in the financial statements as Foreign Currency Holdings and credited to a gain as a financing source in the Statement of Operations, with explanatory footnote disclosure as to the use and availability of the currency, i.e., "not available for the payment of general obligations" (in another currency).

Agencies may also purchase foreign currencies with U.S. dollars from Treasury. These foreign currency transactions shall be recorded using the current exchange rate on the date of purchase.

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**F40 Fund Accounting**

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This standard has been superceded by the following FASAB standards and OMB and Treasury guidance.

SFFAS 7, *Accounting for Revenue and Other Financing Sources*, par. 83 – 87 relating to reporting on the various funds.

OMB Bulletin 01-09, Attachment A, *Form and Content of Agency Financial Statements*, pp. 28 – 33 (sections 4.1 – 4.8) and 39 – 51 (sections 6.1 – 7.7).

OMB Circular A-127, section 7.

TFM, Volume I, Part 2, Chapter 1500, *Description of Accounts Relating to Financial Operations*.

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## G10 Grants and Cooperative Agreements

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### Introduction

Except as otherwise expressly authorized by law, federal grants and cooperative agreements are federal assistance agreements under which payments in cash or in kind are made to provide assistance for specified purposes. Grants and Cooperative Agreements are accounted for similarly. Entitlements are covered ~~under the entitlements standard, section E10~~ by *SFFAS 17, Accounting for Social Insurance*.

The acceptance of an assistance award from the federal government creates a legal duty on the part of the recipient to use the available funds or property in accordance with the terms and conditions of the assistance agreement. Assistance payments may be made in advance or as reimbursement either for work performed or for costs incurred by recipients. The award recipients are generally required to return to the federal government (1) the unused balances of advance payment awards (plus earned interest unless recovery is prohibited by statute), (2) any funds improperly applied, whether received as an advance or a reimbursement, and (3) property or facilities purchased or otherwise made available under the conditions of the awards (or the appropriate federal share, relative to the disposition or sale of property acquired with federal funds), unless legal title thereto is vested unconditionally in the recipient by the terms of the award.

### Accounting Standard

Accounting for a federal assistance award begins with the execution of an agreement or the approval of an application or similar document in which the amount and purposes of the grant, the performance periods, the obligations of the parties to the award, and other terms are set out. A legal obligation to disburse the assistance funds, in accordance with the terms of the agreement, generally occurs with an executed agreement or an approved application or similar document.

Advance payments to award recipients (including amounts drawn against letters of credit) shall be accounted for as advances of the assisting agency until the recipient has performed under the award or contract.

Once the recipient has performed under the grant or agreement, the assisting agency shall record an expense in an amount equal to the cost of the services performed or costs incurred and reduce the advance account by a like amount.

Payments to award recipients as reimbursement for work performed or costs incurred shall be accounted for as expenditures and as expenses incurred or as reductions of liabilities if the expenses were recorded previously.

Amounts of assistance awards to be made in future periods shall be disclosed in the footnotes to the financial statements. *(See also OMB Bulletin 01 – 09, pp. 85 and 86, section 9.19).*

When title to assets acquired by award recipients vests in the government, appropriate property records shall be established, and the capital assets should be included in the financial statements of the federal agency that has the title. Such assets shall be recorded at their cost to the award recipient, and the agency's Invested Capital account shall be increased by a like amount. The agency shall follow its normal depreciation policy.

At the termination of a grant or cooperative agreement, funds unused and/or improperly applied by the recipient shall be established as a receivable by the assisting agency.

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## I10 Imputed Interest

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### Introduction

The federal government incurs significant interest costs<sup>6</sup> in financing its debt. This standard discusses the inclusion of this interest cost in the selling price of products when (1) the agencies do not pay the Treasury for the full or partial amount of interest costs that the Treasury incurs and (2) the agencies are engaged in selling goods or services outside the government. Agencies making loans *and loan guarantees* should refer to ~~the Interest Payable and Receivable standard, section I20~~, *Statement of Federal Accounting Standards (SFFAS) 2, Accounting for Direct Loans and Loan Guarantees* for guidance on imputing ~~interest on those~~ *the costs of loans and loan guarantees*. Agencies constructing property, plant, and/or equipment for sale outside the federal government must also consider imputed interest.

### Accounting Standard

To ensure that proper costs are recovered when agencies are engaged in selling services or goods to outsiders, the imputed interest costs to the government shall be determined as part of the cost of providing a service or the cost of an asset to be sold to a nonfederal entity.

The interest cost for each year shall be based on a weighted average of the federal investment in the activity engaged in selling services or goods to nonfederal entities. Accumulated net income or deficit shall not be included in the interest calculation base.

The rate of interest used shall be the Average Interest Rate for Marketable Interest-Bearing Debt determined by the Secretary of the Treasury.

The imputed interest on the government's investment shall be included when determining the prices of services or goods sold or to be sold outside the federal government on a systematic and rational basis. For example, if the government's investment can be specifically identified solely for the activity of producing and selling services or goods outside the federal government, then that portion of the total government investment so identified would provide a rational basis for such determination. On the other hand, when agencies cannot specifically identify the government's investment solely for the activity of producing and selling services or goods outside the federal government, some other basis (e.g., the percentage of total agency effort devoted to this activity) shall be used for such determination.

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<sup>6</sup>This standard deals with consideration of interest costs in establishing pricing. Although FASAB's standards and guidance do not generally cover pricing, this standard was included in Title 2 to provide agencies guidance in setting prices to recover certain interest costs.



When agencies are required to pay interest to the Treasury at a substantially lower rate than the rate determined by the Secretary of the Treasury, the imputed interest is the difference between the stated rate and the Treasury's rate.

Unless otherwise specified by law, that portion of the payments received by agencies that covers the imputed interest must be returned to Treasury together with the other revenue as interest on the public debt.

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**I40 Investments**

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This standard has been superceded by the following FASAB standards and OMB and Treasury guidance.

SFFAS 1, *Accounting for Selected Assets and Liabilities*, par. 62 – 73.

OMB Bulletin 01-09, Attachment A, *Form and Content of Agency Financial Statements*, p. 20 (section 3.3) and pp. 59 and 60, Note 5 (section 9.5).

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**L10 Leases**

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This standard has been superceded by the following FASAB standards and OMB guidance.

SFFAS 5, *Accounting for Liabilities of the Federal Government*, par. 43 – 46 relating to reporting on the various funds.

SFFAS 6, *Accounting for Property, Plant, and Equipment*, par. 20 – 29 relating to reporting on the various funds.

OMB Bulletin 01-09, Attachment A, *Form and Content of Agency Financial Statements*, p. 26 (section 3.4) and pp. 83 – 85, Note 17 (section 9.17).

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## L40 Long-Term Contracts

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### Introduction

This standard includes the requirements for long-term contract accounting by federal agencies for the following:

- long-term contracts for the purchase or sale of goods or services, and
- long-term contracts for the purchase or sale of property manufactured or constructed.

### Accounting Standard

#### Long-Term Contracts for the Purchase or Sale of Goods (Excluding Property, Plant, and Equipment) or Services

Agencies shall recognize the liability for goods and services purchased under a long-term contract in the period in which the goods or services (or a portion thereof) are received or accepted by the agency. The related asset (i.e., inventory, materials, and supplies; or work in process) or expense, as appropriate, shall be recorded at the same time as the liability.

Agencies shall recognize the revenue and costs of goods and services sold under a long-term contract in the period in which the goods or services are delivered or constructively delivered to the purchaser. Constructive delivery occurs when an agency (the seller) meets the obligations of the long-term contract.

#### Long-Term Contracts for the Purchase or Sale of Property, Plant, and Equipment

For financial reporting purposes, agencies shall compute the liability for property, plant, and equipment manufactured or constructed for them under long-term contracts on the basis of verified estimates of work completed (percentage-of-completion method) per contractor reports or invoices received during each accounting period, rather than on disbursements made. Appropriate liabilities for contract retainages, if any, shall also be recorded. The appropriate property, plant, and equipment accounts (including construction in progress) shall also be adjusted based on liabilities recorded. See ~~the Property, Plant, and Equipment standard, section P40, paragraph .09~~ *SFFAS 6, Accounting for Property, Plant, and Equipment, par. 20 and 26.*

## Advances Under Long-Term Contracts

Payments by agencies to contractors under any long-term contract in excess of related liabilities at the end of an accounting period shall be accounted for as advance payments under long-term contracts. For accounting guidance, see ~~the Advances and Prepayments standard, section A30~~ *SFFAS 1, Accounting for Selected Assets and Liabilities, par. 57 – 61*.

Receipts by an agency from purchasers under any long-term contract in excess of revenues earned as of the end of an accounting period shall be reported as revenues received in advance (a liability account). The liability amount shall be decreased as the revenues are earned and recognized.

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## **P40 Property, Plant, and Equipment**

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This standard has been superseded by the following FASAB standards and other requirements.

SFFAS 3, *Accounting for Inventory and Related Property*, par. 79 – 81.

SFFAS 4, *Managerial Cost Accounting Concepts and Standards for the Federal Government*, par. 67 – 71, 90, 102, and 103.

SFFAS 6, *Accounting for Property, Plant, and Equipment*, par. 1 – 11, 13, 17 – 45, 71, 148, and 149.

SFFAS 8, *Supplementary Stewardship Reporting*, par. 1 – 88.

SFFAS 10, *Accounting for Internal Use Software*, par. 15 – 27, and 35.

SFFAS 11, *Amendments to Accounting for Property, Plant, and Equipment*, par. 10 and 11.

SFFAS 16, *Amendments to Accounting for Property, Plant, and Equipment – Measurement and Reporting for Multi-Use Heritage Assets, 1999*, par. 9 – 11.

*Standards for Internal Control in the Federal Government*, GAO/AIMD-00-21.3.1, pp. 11, 12, and 14.

OMB Bulletin 01 – 09, Attachment A, *Form and Content of Agency Financial Statements*, p. 32; p. 77, Note 10 (section 9.10); pp. 83 – 85, Note 17 (section 9.17); p. 107 (section 11.1D).

*Property Management Systems Requirements*, JFMIP-SR-00-4, October 2000, pp. 12 - 19.

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## R20 Regulatory Accounting

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### Introduction

A rate-regulated agency generally is an agency involved in a business-like activity to provide certain regulated goods or services, such as electricity or water, to customers where the prices charged (rates) are established or approved, in whole or in part, by an entity (a rate regulator) that is independent of the agency. This external setting of rates may be imposed by law or regulation. Because the rates charged to customers are not within the control of the agency to the same extent as in most other business-like activities, certain accounting treatments are allowable, such as the recognition of costs which are not usually accepted in the present framework of accounting for nonregulated activities. This standard provides guidance on the accounting treatments to be applied by certain rate-regulated agencies that may differ from accounting practices required for nonregulated activities.

### Accounting Standard

This statement applies to the accounting treatment of an agency involved in a business-like activity that has regulated operations that meet all of the following criteria:

- a. The rates charged to customers for regulated services or products are established by or subject to approval by a third-party regulator or by its governing board empowered by statute or regulation to set rates.
- b. The rates set are designed to recover specific costs of providing the service or product.
- c. The rates set for services or products to recover costs are based on consideration of anticipated changes in levels of demand during the recovery period for capitalized costs and can be reasonably assumed to be collectible from customers.

Accounting treatments of rate-regulated activities which may differ from those for a nonregulated activity fall under three general categories: (1) capitalizing costs or losses incurred (~~paragraph.04~~), (2) reducing the carrying amount of reported assets (~~paragraph.05~~), and (3) recognizing a liability or reducing the carrying amount of a liability (~~paragraph.06~~) (*as explained in the following paragraphs*).

A rate-regulated agency shall capitalize all or part of an incurred cost or loss that would otherwise be charged to expenses if both of the following criteria are met:

- a. Future revenue in an amount at least equal to the capitalized cost or loss will result from inclusion of that cost or loss in the rate-making process.

- b. Future revenue will be provided to permit recovery of that previously incurred cost or loss rather than to provide for expected levels of similar future costs or losses.

Actions of a rate regulator can reduce or eliminate the value of an asset if a rate regulator excludes all or part of the cost of an asset as being recoverable from future revenues through the rate-making process. The carrying amount of the asset shall be reduced accordingly and charged to an expense in the period the asset has been impaired since that portion of the cost reduced is not expected to contribute to future revenues.

Actions of a rate regulator can impose a liability on a regulated agency or reduce or eliminate the carrying amount of an existing liability originally imposed by the regulator. Examples include the following:

- a. A rate regulator may require refunds to customers, in which case the regulated agency shall record a liability and a corresponding reduction of revenue or an expense until the amount is paid or otherwise settled.
- b. A rate regulator can set current rates intended to recover future costs with the understanding that if those future costs are not incurred, future rates will be reduced by corresponding amounts. Those amounts shall be recognized as liabilities when received and credited to revenues only when the associated costs are incurred.
- c. A rate regulator can require that a rate-regulated agency's gain be distributed to customers over future periods. Ordinarily, gains would be recognized in the period of occurrence. However, if a rate regulator required that gains be returned to customers by reducing future rates, the regulated agency shall record the gain as a liability and amortize it into revenue over the future periods in which the rates are reduced because of the gain.

There are obviously many other situations in which the required accounting treatment for rate-regulated agencies differs from that required for nonregulated agencies. ~~The accounting treatment for most situations is discussed in FASB Statement 71, "Accounting for the Effects of Certain Types of Regulation," December 1982.~~



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**R40 Research and Development**

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This standard has been superceded by the following FASAB standard.

SFFAS 6, *Accounting for Property, Plant, and Equipment*, par. 35 – 37.

SFFAS 8, *Supplementary Stewardship Reporting*, par. 83, 84, and 96 – 101.

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## Related Products

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These related products address three main categories: internal control, financial management systems, and financial reporting (accounting standards). We have developed these guidelines and tools to assist agencies in improving or maintaining effective operations and financial management.

### Internal Control

*Standards for Internal Control in the Federal Government*, GAO/AIMD-00-21.3.1, November 1999.

*Streamlining the Payment Process While Maintaining Effective Internal Control*, GAO/AIMD-00-21.3.2, May 2000.

*Determining Performance and Accountability Challenges and High Risks*, GAO-01-159SP, November 2000.

*Internal Control Management and Evaluation Tool*, GAO-01-1008G, August 2001.

### Financial Management Systems

*Framework for Federal Financial Management System Checklist*, GAO/AIMD-98-21.2.1, May 1998.

*Inventory System Checklist*, GAO/AIMD-98-21.2.4, May 1998.

*System Requirements for Managerial Cost Accounting Checklist*, GAO/AIMD-99-21.2.9, January 1999.

*Core Financial System Requirements Checklist*, GAO/AIMD-00-21.2.2, February 2000.

*Human Resources and Payroll Systems Requirements Checklist*, GAO/AIMD-00-21.2.3, March 2000.

*Direct Loan System Requirements Checklist*, GAO/AIMD-00-21.2.6, April 2000.

*Travel System Requirements Checklist*, GAO/AIMD-00-21.2.8, May 2000.

*Seized Property and Forfeited Assets Requirements Checklist*, GAO-01-99G, October 2000.

*Guaranteed Loan System Requirements Checklist*, GAO-01-371G, March 2001.

*Grant Financial System Requirements Checklist*, GAO-01-911G, September 2001.

## **Financial Reporting (Accounting Standards)**

*“Checklist for Reports Prepared Under the CFO Act”* (Section 1004 of the GPO/PCIE *Financial Audit Manual*, July 2001). This is a checklist containing agency financial statement reporting requirements.

These documents are available on the Internet on GAO’s Home Page (<http://www.gao.gov>) under the heading “Other Publications” and the subheading “Accounting and Financial Management.” They can also be obtained from GAO, 700 4th Street NW, Room 1100, Washington DC 20548, or by calling (202) 512-6000 or TDD (202) 512-2537.

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