

FEDERAL ACCOUNTING STANDARDS ADVISORY BOARD
Board Meeting Minutes
December 19-20, 2016
Room 7C13
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Monday, December 19, 2016

Attendance

The following Federal Accounting Standards Advisory Board (FASAB or “the Board”) members were present throughout the meeting: Chairman Showalter, Ms. Bronner, Messrs. Dacey, Granof, McCall, Reger, Scott and Smith. The executive director, Ms. Payne, and general counsel, Ms. Motley, were also present throughout the meeting.

For research purposes, please see the briefing materials at www.fasab.gov. Briefing materials for each session are organized by tab; references to these tabs in the minutes are hyperlinked.

Agenda Topics

- **Performance Reporting Educational Session – UWA**

Ann Tarca and Marvin Wee presented the results of their study on factors affecting preparer and auditor decisions about materiality and conciseness in Integrated Reporting (<IR>). <IR> provides users with financial and nonfinancial information in a concise presentation. Ann Tarca is a professor of accounting and finance at the University of Western Australia (UWA) and Marvin Wee is an associate professor at UWA. Their biographies can be found at [tab A](#) and background materials can be found at [tab A1](#).

Mr. Showalter opened the discussion, noting the Board's plans to discuss performance reporting and how performance reporting largely involves nonfinancial information. Mr. Showalter encouraged Board members to consider the concept of materiality in a nonfinancial context.

Ross Simms, assistant director, also expressed how the Board's exposure draft (ED) on federal financial reporting discusses concepts for providing users with a range of information in a summary presentation. Ms. Tarca and Mr. Wee provided some insights on the issues preparers and auditors consider when making decisions about which financial and nonfinancial items should be presented in a concise presentation.

Ms. Tarca and Mr. Wee provided background information on their study, indicating their objectives, scope, and methodology. They sought to learn about the experience of preparers of corporate reports with <IR> and determine how they make decisions on what information to include and how to achieve conciseness in their disclosures. Ms. Tarca and Mr. Wee also studied how the concepts of magnitude and likelihood affect decisions about the materiality of items to be disclosed in narrative reports. The details of the study can be found at [tab A](#). Some particular items noted during the Board meeting are as follows:

- Existing frameworks such as accounting standards and legislation significantly influenced preparers. Notably, the Global Reporting Initiative framework influenced preparers experienced in sustainability reporting.
- Companies applying <IR> principles appeared to engage a wide range of participants in the reporting process. Participants included management and staff from various parts of the organization, such as the board of directors, executives, operating divisions, and the finance and treasury functions. Companies also engaged external groups such as legal advisors and auditors.
- The International Integrated Reporting Council's framework for <IR> provides guidance for determining when an item is material. According to the guidance preparers may consider the following steps:

- Identify relevant matters on the basis of their ability to affect value creation
- Evaluate the importance of relevant matters in terms of their known or potential effect on value creation
- Prioritize matters according to their relative importance
- Determine the information to disclose about material matters

Although companies appeared to follow these steps, few companies explained how they evaluate and prioritize material items. Companies may have found it easier to explain how they identify and choose to disclose material items versus explaining how they evaluate and prioritize material items. In addition, companies are careful about what they say to a diverse group of stakeholders.

- When determining materiality, preparers often sought feedback from stakeholders and developed a materiality matrix to help them evaluate the items. Preparers also considered key performance indicators, corporate strategy, and operations.
- With respect to the concepts of magnitude and likelihood, magnitude appeared to be more influential than likelihood in materiality judgements. In addition, participants in the study scored materiality higher when both the magnitude and likelihood of the items were great and when the item was financial.

- **Land – DOI and DoD**

At the December 19, 2016, Board meeting (morning educational session), the Board invited representatives from the Department of the Interior (DOI or “Interior”) and the Department of Defense (DoD) to share their views concerning FASAB’s accounting and reporting of government land project. Additionally, Interior provided an overview of its process for disposing land during this session. Background information can be found at [tab B](#). Major highlights and comments made by each department follow:

Department of the Interior – Ms. Debra Sonderman, Messrs. Doug Glenn, Craig Lasser, and Paul McEnrue

- Roughly 500 million acres of public land, plus another 50 million acres held in trust for Native American tribes, are managed by the department and its bureaus.
- Because public domain lands have belonged to the federal government since the establishment of the country, it is very difficult to conceptualize a process of valuing land deemed priceless. This also begs the question whether it is reasonable or appropriate to do so.

- Financial value of public lands is irrelevant to land management activities because bureaus manage land by unit and not by acre or value.
- Land is in a constant state of flux, including eruption, volcanic activity, and soil erosion. These environmental changes increase and decrease the size of the land managed.
- The Office of Natural Resource Revenue is responsible for establishing receivables and collecting revenues, primarily from oil and gas extracted from federal land. Amounts are reflected as a financing source on the agency's statement of changes in net position.
- State and local governments have a right to some of the mineral revenues.
- Other minerals that could be reported, such as trona, potash, and potash muriates, are immaterial; current accounting standards do not require separate reporting of these minerals.
- There are numerous nonfinancial sources of programmatic performance information that Interior believes are more accurate and relevant to interested users. This information can be downloaded and manipulated and provides more flexibility than static data reported in the financial statements.
- Most of the public land parcels that are involved in disposals are through the Southern Nevada Public Lands Management Act of 1998, which authorizes the sale of about 75,000 acres of land around Las Vegas, Nevada.
- There are many steps involved in the typical disposal process, beginning with a mineral assessment requiring coordination with state and local governments, any authorized users, adjoining landowners, and other parties. Additionally, an environmental analysis must be completed before an appraisal. Environmental liabilities are required to be mitigated prior to disposal, unless there is a specific legislative direction to do otherwise.
- Land disposals are primarily driven by boundary issues; they can be a product of a potential buyer approaching the agency or the agency seeking to expand/divest its land holdings to meet operational requirements.
- Interior is very concerned about the cost and significant burden that would have to be incurred to audit land, especially given that this asset has never been audited.

- Establishing completeness and accuracy would be a significant challenge because not every parcel was subjected to a survey as it entered under the care of the United States government.
- Developing a reliable fair market value for land is problematic because the price per acre fluctuates widely. For example, over a brief period of time a parcel can range from a low price of \$50,000 to a high price of 10 times that amount. This variability makes the information potentially unreliable to a user.
- The agency believes it is duplicative to aggregate (fair) values of land scheduled to be disposed of on its financial statements because it is communicated to the public in other nonfinancial sources. Also, Interior questions if users would derive any benefit from such aggregated information.
- The most important objection to showing acreage by national park is resources would be detracted from program-mission dollars and such a new reporting requirement would significantly increase annual audit fees.

Reference: The Department of the Interior provided FASAB with the Microsoft (MS) PowerPoint presentation used during its session. The slides will be attached to the minutes as attachment 1.

Department of Defense – Ms. Alaleh Jenkins and Mr. Robert Coffman

- Given all the resources spent to become audit-ready, the department does not solely view the accounting for land as a matter of accountability, or proper accounting, or for that matter, even finding an easy way out of a potential new requirement. Instead, DoD believes the primary consideration should be finding the most cost efficient, reasonable, and implementable way to move forward.
- Stakeholders, mainly Congress, are holding the department fully accountable for the money they have given to DoD to become audit-ready. A new requirement concerning land reporting could potentially divert existing resources and impede and overshadow the progress so far made in complying with existing requirements.
- The department has 35 general ledger systems and thousands of feeder systems operating on different (for example, legacy) platforms. Additionally, its culture of operating in an insular fashion further complicates matters. Given the above, DoD's overarching concern is whether any interim measures taken to implement an accounting standard can be sustained.

- DoD's audit costs are around \$800 million annually. This covers the four major military services, five large standalone defense agencies, nine mid-sized defense agencies, and another 30 or so smaller agencies and programs. All of these entities are then rolled-up into the DoD-wide financial statement audit process.
- DoD administers 23 million acres of land, some of which is owned and some of which has been withdrawn from the public domain. Nearly 65 percent of all DoD land is considered stewardship land for financial reporting purposes.
- Land classified as general property, plant, and equipment (GPP&E) versus stewardship land has caused some confusion at the department because all land is considered operational in nature from a program perspective.
- DoD questions if it is worth the cost and effort to attempt to value the remaining 35 percent (GPP&E) for balance sheet purposes.
- Statement of Federal Financial Accounting Standards (SFFAS) 8, *Supplementary Stewardship Reporting*, states at paragraphs 118 and 119 that when the Board deliberated the value of putting a cost on stewardship land, it concluded that this information provided little usefulness to the readers. These assets are not depreciated and do not affect the financials per se (for example, matching costs to the benefits received).
- Stewardship land is primarily located in western bases originating from withdrawn public lands that DOI has provided to DoD to enable activities such as maneuvers, training, impact/firing ranges, flyover for aircrafts, etc.
- GPP&E land (operational land) is not accurately valued on the balance sheet and not deemed auditable. DoD cannot attest to its accuracy.
- DoD notes the complicated distinction between stewardship land and GPP&E land. Land holdings with these classifications oftentimes have common characteristics. This leads DoD to conclude that GPP&E land should be reported and recorded like stewardship land (for example, without a dollar value).
- The department is confident concerning the measurement of some key attributes across its land holdings, such as the number of installations, locations, boundaries, and acres. DoD believes it has a materially accurate record of acreage.
- Although the department is fairly confident in its recordkeeping of acreage, DoD noted that some gaps did arise when reconciling courthouse records to military records.

- Information about the characteristics of land, whether it be acreage, location, number of bases and installation type (where appropriate), will be more relevant to financial statement users than putting a dollar value on the balance sheet.

At the conclusion of the education session, the chairman thanked each agency's representatives for sharing their views and for their informative presentations.

The meeting adjourned for lunch.

- **Educational Session – Land Disposal Process**

At the afternoon educational session, representatives from the Department of Energy (DOE), DoD, and General Services Administration (GSA) were invited to provide an overview of their processes for disposing of land. Background information on the session can be found at [tab B](#). Major highlights and comments made by each department/agency follow:

Department of Defense – Mr. Robert Coffman

- There are several authorities (such as the Defense Base Closure and Realignment Commission [BRAC]) provided to the secretary of defense for base relocation and closures. Generally, these involve dealing with local redevelopment agencies. In many of these cases, land is not sold but transferred under a negotiated use to the redevelopment agency. For example, an agreement could be as simple as providing land to a redevelopment agency for seven years with the understanding that if the agency sells the land, proceeds must be put back into the redevelopment effort.
- Apart from these specific authorities, the authority for disposal rests with GSA.
- BRAC is DoD's most common process to dispose of large amounts of property. The other authorities typically involve parcels and are installation-dependent, largely driven by the local economy and mission.
- In the last three years, most disposals have resulted from back and forth exchanges with local governments, which increases and then decreases land holdings.
- The redevelopment agency creates a master plan, which is presented to DoD and placed through an approval process. Negotiations begin from there. Simply put, some value has to arise out of the arrangement, otherwise the land reverts to DoD.

- Cash is rarely extracted from these arrangements, but departmental liabilities do in fact arise.
- Probably 90 percent or more of DoD disposals which are done on an annual basis involve buildings and other structures.
- DoD does out-grant land, but only pursuant to Congressional authority and with restrictions that the land will revert to DoD. For example, congressional action directed DoD to exchange property with the City of San Diego. Therefore, land was exchanged between the parties to consolidate and provide for more contiguous land management.
- Apart from the BRAC process, the disposal process begins with the local installation commander who is responsible for doing a report of excess property. Commanders do this scanning when performing their installation master plan, which is 20 years out in most cases, and they identify any land that is excess to that installation.
- The next step involves going to the next higher major command that approves the plan and sends it up the chain of command to the service component level.
- At the service component level, the decision might be to require the local installation commander to keep the land because of future mission requirements. However, if it is decided not to keep the land, it then gets screened by the rest of the military departments. They get a 60- or 90-day window to either (1) take ownership of the land (if it is a non-contingent site or standalone) or (2) trade it within DoD. DoD does not require the military departments to charge each other fair market value, and all back and forth trades are kept “free.”
- If the excess land goes through the interdepartmental screening and no one has a need for it, DoD completes the process with the following steps. For land with a fair market value over \$750,000, Congress is notified of DoD’s intent to dispose and a screening for the McKinney-Vento Homeless Assistance Act is performed. If DoD receives no objections from Congress, final authority is obtained from the secretary of the military service who has responsibility for the land. An SF-118 form is also completed, and DoD turns the land over to GSA as excess property, requesting it go surplus.
- Appraisals are generally done around out-grants and in the area of enhanced-use leases. Appraisals are done to make sure that DoD gets the fair value on anything that it may be leasing out to a private entity. DoD’s preferred reimbursement is for in-kind services rather than cash.

Department of Energy – Ms. Tynesha Douglass, Messrs. David Steinau and John Wall

- DOE is one of the largest landholding agencies. It has custody and control of 2.2 million acres of land, with a large percentage of that being land withdrawn from the public domain across many states in the country.
- Land is located occasionally in urban areas, but very frequently in remote locations. This is often by necessity and design based on the historical and current mission of the department.
- Generally, each departmental element manages real property. Each has the responsibility for making decisions about whether to dispose of property, acquire more property, and how to manage the property's day-to-day changes.
- DOE headquarters has a policy oversight and guidance role, and responsibilities include maintaining the database that feeds into the federal real property profile, maintaining and validating data, and coordinating government-wide management initiatives. These initiatives include coordinating the internal screening for real property that is a prerequisite for its disposal and reporting it as excess to GSA for disposal as surplus.
- DOE has the statutory authority to dispose of real property under the Atomic Energy Act. However, the Act does not cover all functions and facilities. As a result, a combination of self-disposal and GSA disposals are used as part of an overall property management plan. Some responsible entities utilize GSA. The entities that are covered by the Atomic Energy Act are given the option of using GSA for disposal and most often do.
- DOE's statutory authorities do not contain a requirement to sell for market value. As a matter of policy, the agency considers it to be a best practice to obtain market value, unless an exception applies. There are a number of exceptions that in fact often apply.
- Although there is no requirement to obtain appraisals, DOE occasionally obtains them to help inform decision making as it moves through the disposal process, but this is not a rule. In many cases, the cost of the appraisal exceeds its benefit, especially on a sale that is for little or no consideration.
- Federal law requires remediation prior to transfers. Within that law, there are some exceptions that allow transfers to take place before all of the work has been completed, given certain restrictions.

- The land often transferred is limited use property that precludes building any housing. Most of DOE's land is not under consideration for disposal, so land that can be transferred is relatively small.
- Over the three-year period for fiscal years (FYs) 2014 through 2016, there were 11 disposals of DOE land. Four of those were completed by GSA, two by DOE (using its independent authority), and the remaining five were directed by special legislation. Of these 11 disposals, four were sold at a public sale for market value, three of these sales were completed by GSA, and one was completed by special legislation.
- DOE believes it has sufficient documentation around its properties to include the acreage information that it reports to GSA in the Federal Real Property Profile. However, the information has not been subjected to actual surveys.
- One valuation measure DOE uses, which does not necessarily represent an accurate estimate of fair value but works for internal calculations, is the payment in lieu of taxes (PILT) valuation. This is used by the local county offices. Deriving a market value based on that calculation (an amount roughly equal to what the property might be worth if it could be sold), DOE can determine its cost savings from disposing of the property. This includes the cost avoidance arising from maintenance, security, and other costs, including taxes.
- Additionally, DOE has been using the price per acre from some GSA sales as an estimate, rather than the PILT method discussed above. This illustrates DOE's point that this alternative method—PILT—is not an established estimating process and not one that DOE would always use in the future.
- DOE notes that it would be extremely difficult to attempt to apply a value to land holdings. After all, the department's environmental liability represents one of the three largest liabilities on the federal financial statements. Further, DOE believes that the current distinctions and accounting/valuation required by FASAB's current standards work well.
- There are numerous ways that a property can be conveyed for less than market value consideration, or no consideration, under the federal disposal processes. Very frequently that happens both through the GSA process and through DOE's independent processes. For example, usage can be restricted and that could reduce the value placed on that land.

Reference: The Department of Energy provided FASAB with the MS PowerPoint presentation used during its session. The slides will be attached to the minutes as attachment 2.

General Services Administration – Messrs. Edward Gramp, Brian Kee and Robert Yevoli

- Some agencies have disposal authority and some do not; those that do not come to GSA for their disposition activities. Many agencies that have land-holding authority and disposal authority still choose to come to GSA on a reimbursable basis.
- GSA is only an agent, and it is very rare that another agency actually transfers a property and gives custody and control to GSA. As such, agencies remain responsible for their properties until the assets are actually sold. This includes keeping the assets on their books and records.
- Once a federal agency declares a property excess, if it does not have disposal authority, it will engage GSA via a report of excess of property. It is then screened for any other federal transfer or federal use. If it is not needed by any other federal entity, GSA will screen it for public benefit conveyance (PBC).
- GSA screens for many PBCs, including homelessness use, airport, correctional, education, and highway. These uses are some of the most popular. If there is no need for a PBC, GSA can then bring the property to sale for fair market value. In these cases, an appraisal is obtained. Roughly about 80 percent make it to public sale, about 16 percent are PBCs, and other transfers make up the remaining four percent.
- All properties are screened for homelessness use, and many properties are deemed suitable. However, very little actually is transferred because of the sheer nature of the size of the property, the cleanup required, or the investment that is needed.
- GSA is hired like any other real estate firm to dispose of its real property, often at a lower cost than a private sector entity. This is because GSA is not a profit center, and its fees are based on cost recovery. There are no add-ons.
- Because there are various rights associated with land, valuation can be very basic or quite complex (for example, including mineral rights and air rights in more urban areas). GSA appraises most of the property it disposes. By statute, any property that is valued over \$100,000 needs an appraisal, which is a very low threshold.
- Broker price opinions can be obtained on less complex properties. There are some residential properties for which broker price opinions are obtained that come very close to what the market values would be. However, when considering commercial properties and other unique

properties, the broker price opinions have too much variability to be relied upon. In these cases, GSA obtains an appraisal.

- The amount of time appraisals can be relied upon varies. Generally, they have a shelf life of one year, unless the markets are volatile. In a relatively stable market, typically the shelf life of an appraisal is one year.
- When an agency does not have retention of proceeds, it can be a large resource drain from its operating budget to actually prepare a property for sale. This siphons much needed resources away from their main mission. As such, it is often easier for an agency just to put a fence around a property to provide security and let it sit. This is a very real issue facing government.
- Reducing the federal footprint is highly dependent on what becomes available for sale and market conditions—having suitable buyers ready to buy. For example, in FY 2014, 15,000 acres were sold and DoD was a large component of that figure. In 2016, 4,900 acres were sold, which probably comprised small, miscellaneous buildings attached to land.
- From a government-wide perspective, there is concern that the financial statements are not reflecting the proper gain or loss recognition on sales where proceeds, by law, are not returned to the landholding agency; any asset that was on the land-holding agency's books would be written off as a loss in their records, whereas GSA would record the total proceeds as non-exchange revenues (non-exchange because it was not GSA's asset that was sold). Therefore, the proper net gain or loss is not captured in the government-wide report.
- Another accounting issue is the confusion by the land-holding agencies where GSA notes that occasionally an intragovernmental discrepancy arises. This is because an agency treats its relationship with GSA as a transfer on its books rather than showing a loss. As such, that causes an intragovernmental difference. GSA reminds agencies that it does not take any custody or control over the asset, and the asset remains with the land-holding agency until the legal settlement date.

Reference: The General Services Administration provided FASAB with the MS PowerPoint presentation used during its session. The slides will be attached to the minutes as attachment 3.

At the conclusion of the education session, the chairman thanked all of the agency participants for their informative presentations.

- **Budget and Accrual Reconciliation**

The Board discussed minor edits to clarify portions of a ballot ED on a Statement of budget and accrual reconciliation (BAR). Members agreed to add a requirement to restate comparative prior period information with this Statement. The ED can be found at [tab D](#). The Board approved the proposed BAR Statement for release on December 21, 2016, with a comment deadline of March 14, 2017.

Administrative Matters

- **Approval of Minutes**

The Board approved the October meeting minutes prior to the meeting.

- **Updates and Clippings**

Mr. Showalter reminded the Board that member evaluations were due by January 17.

Mr. Dacey provided an update regarding the International Public Sector Accounting Standards Board (IPSASB). The following developments were noted:

- IPSASB approved a final standard on public sector combinations for issuance.
- EDs and consultation papers are being developed for several projects, including social benefits, revenue and non-exchange expenses, and financial instruments.
- Heritage assets remains a topic of discussion, and a consultation paper is being developed. FASAB staff member Domenic Savini serves on the consultative group for this project.

The members briefly discussed the status of the European Union's efforts to develop standards for member countries and how closely those might align with IPSASB's standards.

Mr. Granof provided an update regarding the Governmental Accounting Standards Board (GASB). The following developments were noted:

- An invitation to comment (ITC) was released on the reporting model. It seeks input on three models under consideration—a working capital approach, a shorter-term model, and a longer-term model. Mr. Granof encouraged members to consider responding to the ITC.
- GASB began a project on debt disclosures.

- Standards for fiduciary activities and leases should be finalized soon.
- Work continues regarding performance obligations and related revenue recognition. From a practical perspective, it is challenging to recognize revenue based on public sector performance obligations.

Ms. Payne updated the Board regarding activities of the Accounting and Auditing Policy Committee (AAPC). There is an ED proposing changes to existing technical releases to conform to the standards established in SFFAS 50, *Establishing Opening Balances for General Property, Plant, and Equipment: Amending Statement of Federal Financial Accounting Standards (SFFAS) 6, SFFAS 10, SFFAS 23, and Rescinding SFFAS 35*. In addition, the AAPC formed a task force to support development of implementation guidance for SFFAS 50.

Ms. Payne also noted that the two surveys were open to solicit input on the three-year plan and the reporting model next steps. She briefly discussed the outreach efforts related to the surveys.

Adjournment

The Board meeting adjourned for the day at 4:00 p.m.

Tuesday, December 20, 2016

Agenda Topics

- **Performance Reporting Educational Session – World Bank**

Giorgio Saavedra and Zinga Venner discussed The World Bank's (TWB) efforts in implementing <IR>. Mr. Saavedra is the integrated reporting lead in the corporate reporting group of TWB, and Ms. Venner is the manager of the corporate reporting and analysis unit in The World Bank Group finance and accounting vice presidency. Mr. Saavedra's and Ms. Venner's biographies and their MS PowerPoint presentation can be found at [tab F](#).

Stakeholders are demanding more transparency, including the disclosure of nonfinancial information. <IR> integrates financial and nonfinancial information in a holistic manner. <IR> also provides a framework for explaining the organization's business model, risks, long-term strategies, and how the organization creates value over the short, medium, and long term. Stakeholders want to know about long-term value creation, the long-term sustainability of an organization. Thus, having a short-term focus on earnings is not sufficient anymore.

Although <IR> began in the private sector, the public sector is experiencing its benefits, as citizens demand to know what value they are receiving for their tax dollars. Citizens

are also seeking more transparency and accountability. <IR> can also provide a platform for facilitating dialogue between the private and public sectors, considering how best to allocate resources among areas of need.

By 2030, TWB aims to end extreme poverty and to improve shared prosperity. There are five TWB entities: the International Bank Reconstruction Development, the International Development Association, the International Finance Corporation, the Multilateral Investment Guarantee Agency, and the International Center for Settlement of Disputes. <IR> facilitates integrative thinking and management. Thus, TWB adopted <IR> to work in a more integrated way across all five entities.

TWB is using corporate reporting to facilitate a culture of collaboration and connectivity and considers <IR> a journey that assists in decision making, rather than an exercise to produce a report. <IR> provides a framework for connecting organizational “silos.” Over the course of the journey, everyone in TWB can develop the same understanding of the organization’s strategy and ensure they are focusing on the right metrics. TWB is in its fourth year of adopting <IR> and has not produced an integrated report. The activities to move toward an integrated report include the following:

- Performed a gap analysis to determine what information is being produced and what is missing
- Promote public sector <IR> by supporting the <IR> network
- Develop a dashboard of metrics that are most relevant to accomplishing strategic objectives

<IR> provides an opportunity for accountants to demonstrate the value they bring to an institution. To be effective, accountants need to fine-tune their communication skills.

General Electric, Coca Cola, and SAP are some examples of companies that have presented an integrated report. The challenge for companies is determining the nonfinancial information that links to their strategy. Companies have also lagged in presenting forward-looking information. Part of presenting forward-looking information is being able to explain how the organization contributes to and is managing mega risks and mega trends that affect the public.

- **Risk Assumed**

Mr. Showalter introduced risk assumed. Ms. Gilliam, assistant director, directed members to [tab G](#) to discuss the high-level risk assumed plan. She explained, and Mr. Showalter emphasized, that members have only this meeting to set the gap analysis framework. Ms. Gilliam will be working on the gap analysis over the next several months, at which time she will present recommendations for developing standards to the Board. The Board approved the timeline.

Ms. Gilliam directed members to the three discussion items: risk exposure categories, scope, and questions to determine what should be included in the gap analysis framework.

I. Risk Exposure Categories

Ms. Gilliam reminded members that risk categories were introduced at the October 2016 meeting, as adapted from International Monetary Fund (IMF) papers. She noted that staff included all the IMF categories and two additional ones: cybersecurity and failed projects. She also explained that each category was assigned as a general or specific risk and examples were included in the briefing material.

She noted that the gap analysis would require a review at a detailed level to determine how to make the disclosures more concise for a more interrelated discussion of the risk categories. For example, the 2008/2009 financial crisis falls into two general categories. Significant loss of gross domestic product (GDP), a macroeconomic shock, was a result of banks failing. These banks failed because citizens were unable to pay mortgages which backed banks' securities (financial sector exposure-poor regulations). This affected a number of individual categories where agencies and/or states stepped in to provide relief.

A number of members agreed that a macroeconomic shock was confusing. Did that cause the 2008 recession or was it a number of other events, such as the developing mortgage and housing market activity that caused the significant drop in GDP? Members agreed that determining how to disclose what is known in relation to uncertainty is important for relevant financial statements.

Mr. Dacey asked whether staff's intention was to create individual category standards or a generalized standard. A number of members agreed that they did not want a laundry list of categories. However, they also noted that the categories presented were not all inclusive. They preferred a principle-based approach with categories that are broad enough to include future risks not yet identified. Ms. Payne pointed out that FASAB currently has principle-based requirements for discussing risk in the Management's Discussion and Analysis (MD&A) standards.

Ms. Bronner suggested aggregating categories into groups, such as environmental, operational, financial, public safety, and/or social, based on relationships to report from a broader definitional perspective.

Mr. Reger stated that, in relation to enterprise risk management (ERM), agencies are required to complete their first risk assessment plans for the spring budget planning session. These reports may provide insight into large risk events to help identify these broad groupings for a principle-based approach.

Mr. Showalter asked if members were trying to establish unique characteristics behind the risk and not necessarily individual events for the categories.

Mr. Smith recommended developing characteristics to determine the impact on financial position or liquidity. Mr. Reger agreed and recommended identifying a set of filters as criteria to determine what we want to focus on. Mr. Showalter noted that guidance on criteria and/or characteristics should be helpful and pointed out that recognizing a connection to the liquidity criteria could show possible extraordinary pressure on the budget.

He asked what other categories staff should include in the gap analysis, and members recommended the following:

- Intergovernmental receivables and payables—Mr. Scott noted natural disasters.
- Change in interest rate—Mr. Smith noted the risk that rising interest rates might have on the government's debt and sustainability. Mr. Dacey noted that the 2015 Citizen's Guide (charts 5 and 6) projects the impact of interest cost on the ability to sustain our financial health.
- Unfunded civilian and military pensions—Mr. McCall noted the risk of cash collected for pensions being utilized for other expenses.
- Financial condition of state and local governments—Mr. Reger noted the risk of their ability to deliver large federal programs. Mr. Showalter noted the risk of states defaulting on bonds and whether the federal government would provide funding.
- War
- Significant defaults on obligations to the U.S. government
- Terrorist attacks
- Sickness or epidemic
- Cost overruns—Mr. Showalter referenced a recent article about over spending at a U.S. embassy.
- Obligations resulting from the government stepping in for something not budgeted for, such as bailouts from the 2008 financial crisis
- Social unrest

The Board approved including principle-based, broad groupings—instead of categories—with common characteristics as part of the gap analysis framework.

II. Scope Discussion – Include Past and/or Present

Ms. Gilliam directed members to the next discussion about scope and if they want to focus on past and/or future events for the gap analysis framework.

PAST EVENTS:

Ms. Payne asked if, for past events, the Board agreed the gap analysis should assess the aggregation of cost by event, the identification of related liabilities and assets, and the estimation of future cash flows associated with the event. Generally, members did not object. Two members suggested such presentations would be challenging because one would need to anticipate events and develop systems to support aggregation. Further, such information may relate more closely to operational efficiency than to risk disclosure.

FUTURE EVENTS:

Ms. Payne noted that the "MD&A should include forward-looking information regarding the possible future effects of the most important existing, currently-known demands, risks, uncertainties, events, conditions and trends. MD&A may also include forward-looking information about the possible effects of anticipated future demands, events, conditions and trends." [SFFAS 15, par. 3]

Mr. Dacey wanted to focus on forward-looking information that adds value, providing a sensible amount of disclosure that is meaningful. In relation to predictive value, he asked staff to determine if the government is providing information that helps understand what might happen.

Mr. Dacey also cautioned staff about how to include events where historically the government indicated it would help for certain events, such as Hurricane Sandy or the Zika virus, but was waiting for an enacted law to appropriate funding. He also discussed the risk that once a disaster is declared, whether the government will go beyond its current stated commitment to provide benefits.

Mr. Smith recommended that disclosures include significant future risks that are a possibility, even if they have not occurred. For example, what happens if the interest rate risk goes up 10 percent? Mr. Granof pointed out that the MD&A includes a chart that shows the projection of debt. Members discussed including a sensitivity analysis that would show the impact of an increase in interest rate for every two percent increase.

Ms. Bronner noted that some of the risk categories, such as litigation, are looking to the future and asked how certainty is disclosed. Mr. Dacey explained that the consolidated financial report of the U.S. Government (CFR) currently has an extensive discussion on contingencies, including litigation. In relation to certainty, there are a lot of estimates in the CFR. Members requested staff review disclosures to see how well uncertainty is explained. Mr. Reger noted that all of the information provided in the current forward-

looking statements is based on current law and disclosures and discusses the outcome of what would happen if there were no changes to the law. He is concerned about the degree of accuracy in relation to current law (policies) and risk related economic impact.

Mr. Scott recommended that the Board keep within the parameters of reasonable estimates for forward-looking information. He does not recommend trying to predict how many events will occur in the future based on past events.

Mr. Reger said there might be value in looking at some historical events that the government did not anticipate and examining what FASAB can learn about the preceding and subsequent disclosures. Would the information disclosed make a difference to the citizen user who reads the statements? For example, if the government knew about the Flint, Michigan water crisis a year before it came to light, would the federal government have even known enough to predict what it would eventually cost to address this declared state of emergency?

In relation to the proposed discussion on past events, Mr. Dacey cautioned staff about how much emphasis to put on operational efficiencies, since that falls under ERM strategies and may be more operational than financial.

Ms. Payne noted that sensitivity analysis is already included at the government-wide level. She asked if members were interested in exploring projections for any other significant government-wide program, such as Medicaid or cash-flows in aggregate for loan guarantees for government-supported loans.

Mr. Dacey noted that the CFR projections already show major programs, such as Medicaid, as a separate line item. He requested that staff review the MD&A to determine whether known trends are included for issues happening in the near term.

Another example is the rising sea level. What does a reader of our statements really want to know about the financial impact of the rise in sea levels projected over the next 25 or even 75 years?

Mr. Granof expressed concern about providing this type of information and wanting to limit the discussion on projections. Mr. Dacey agreed.

Staff will hold roundtables to discover if current disclosures are clear, relevant, and add value in relation to the available standards. If roundtable participants do not feel that current disclosures are clear, relevant, or valuable, the group will discuss what is missing and should be included. Staff will also review past statements to understand what is included in MD&A, if anything, before and after recent large events, such as the 2008 financial crisis. Staff will report findings and recommendations to the Board upon completion of the gap analysis.

Ms. Payne asked members if they were interested in disclosing a maximum risk exposure.

Mr. Dacey noted that trying to provide a maximum exposure number for risk types other than insurance likely would be very difficult. For example, with insurance, the government knows the number of policies and the amount of maximum coverage for each. The Federal Deposit Insurance Corporation knows the amount of deposits that are insured. The government does not have the same information for other risk types.

Ms. Payne pointed out that the Department of the Treasury (Treasury) was interested in the Board looking at treaties as part of this gap analysis. She suggested that including a maximum dollar amount for treaties that commit the U.S. to perform a specific function should be similar to reporting the maximum risk exposure required for insurance.

Mr. Granof expressed concern that this is out of FASAB's scope because people look to reports other than the financial statements for those types of risks. He asked if the U.S. would need to disclose if Russia attacks Estonia. Ms. Payne clarified that the government might disclose for treaties that are specific and can be monetized (for example, securing the nuclear materials in Russia). She explained that New Zealand recognizes the cost of certain treaties, such as complying with the emissions cuts.

Mr. Dacey explained that it would be difficult to recognize a maximum amount for treaties because most treaties are not worded that way. A reasonably possible amount could be disclosed if the U.S. has existing commitments for treaties. He asked if there is any additional information related to treaties that the Board believes is appropriate beyond the Statement 5 requirements. Should this information be included under Statement 5 today? Staff will review this and present any recommendations upon completion of the gap analysis.

III. Questions

Ms. Gilliam directed members to consider what questions they do or do not want to include in the gap analysis.

She explained that staff had developed these questions from industry studies to understand the types of information commercial users wanted and if the information is reliable and valuable. Mr. Showalter also noted that disclosures should not include boilerplate information without getting to the essence of the information required. Ms. Gilliam explained that the disclosures should tell the story behind the risk without repeating FASAB's standards.

A number of members discussed the impact of risk events on agencies and how to address disclosures at the agency level and/or CFR. Mr. Dacey is concerned about trying to articulate an amount for the government-wide CFR on a risk event, such as the 2008 recession or cyber-attacks, because there may not be a good basis for estimating that number. Including information about a risk event at the agency level would depend on if it is material. For example, Treasury did a great job when it started implementing ERM; the department identified what the risk was inside Treasury, then what the risk was to the federal government's cash position and its ability to forecast and mitigate a problem.

Mr. Dacey explained that a risk disclosure might include information about a material problem and how an agency is going to mitigate it to minimize the financial impact.

Members also agreed that disclosures should include both financial and nonfinancial impacts to understand what actually affects and creates macroeconomic risk. For example, nonfinancial risk may include the ability to provide service or the ability to function in some mission, such as the capability of defending. Staff will proceed with the questions presented in the December 2016 memo and noted that, in light of this discussion, some questions might be altered.

Ms. Payne asked if members were interested in a government-wide, self-contained report on risk, for example a summary of risks as recommended by the IMF.

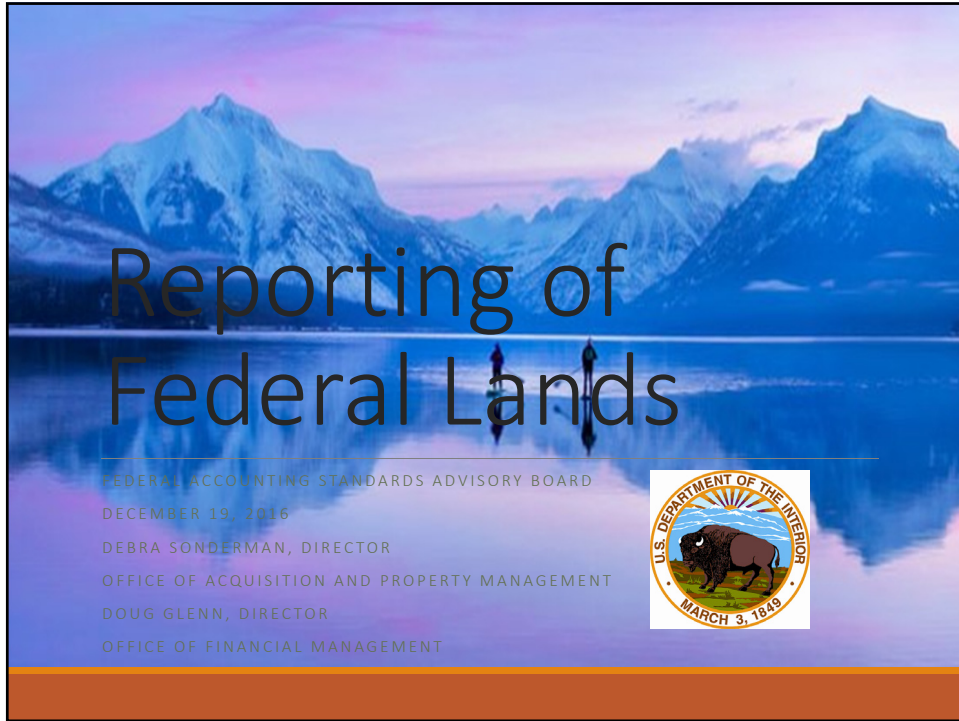
Mr. Dacey said he was concerned that a summary of risk report might create duplication and confusion because information is currently associated with specific risks, such as General Service Enterprises (GSEs). The CFR clearly presents one integrated discussion about what GSEs are, what the investment is in each, what the risks are, and what potential losses could be in the future. Mr. Reger agreed.

Conclusion: The Board approved the gap analysis framework, which staff will work on over the next several months. Staff will present findings and recommendations upon completion.

Adjournment


The Board meeting adjourned at 11:30 a.m.

Attachment 1



Reporting of Federal Lands

FEDERAL ACCOUNTING STANDARDS ADVISORY BOARD
DECEMBER 19, 2016
DEBRA SONDERMAN, DIRECTOR
OFFICE OF ACQUISITION AND PROPERTY MANAGEMENT
DOUG GLENN, DIRECTOR
OFFICE OF FINANCIAL MANAGEMENT



Public Lands


Public Domain Lands (1781-1867)

Withdrawn Lands

- Administrative- through Secretary of the Interior and Bureau of Land Management
- Presidential Proclamation
- Congressional Action
- Federal Power Act and Federal Energy Regulatory Commission

Federal Land Policy and Management Act of 1976

- Policy of the United States to retain public lands in Federal ownership
- Concept of "Multiple Use"



Management of Public Lands

Theoretical Financial Value of Public Lands is Most Times Irrelevant to Land Management Activities

DOI Bureaus Manage by Unit, not Acre

Primary Land Management Categories	As of 10/1/2013	Increase	Decrease	As of 9/30/2014	Increase	Decrease	As of 9/30/2015
IA Regional Offices	12	-	-	12	-	-	12
BLM Geographic Management Areas	129	-	-	129	1	2	138
BOR Federal Water and Related Projects	135	-	-	135	-	-	135
FWS National Wildlife Refuges	561	1	-	562	1	-	563
FWS Coordination Areas	50	-	-	50	-	-	50
FWS Wetland Management Districts	38	-	-	38	-	-	38
FWS National Fish Hatcheries	68	-	-	68	-	-	68
FWS Fish Technology Centers	6	-	-	6	-	-	6
FWS Associated Fish Facilities	15	-	-	15	-	-	15
NPS Park Units	390	-	-	390	8	-	398
OS Commission Land	1	-	-	1	-	-	1
Total Number of Units	1,405	1	-	1,406	10	2	1,414

Decisions are Typically Not Made Based on Acreage

Focus is on Unit Management Plans and Desired Outcomes

Onshore/Offshore Commercial Interests

The Office of Natural Resources Revenue (ONRR), a component of Interior, collects revenues from Federal oil, gas, and mineral leases on behalf of others including Treasury, other Federal agencies, states, and coastal political subdivisions. ONRR distributes the proceeds in accordance with legislated allocation formulas to those entities.

ONRR accounts for the revenue as custodial revenue and it is reported on the Statement of Custodial Activity.

The recipient entities within Interior record the revenue as a financing source and it is reported on the Statement of Changes in Net Position

Onshore/Offshore Commercial Interests

Oil and Gas Petroleum Royalties are presented in the Required Supplementary Section of Interior's AFR in accordance with SFFAS 38.

- This section contains information such as Schedule of Estimated Federal Oil and Gas Petroleum Royalties, Asset Present Value, Estimated Petroleum Royalties (Proved Reserves) and other Federal Regional Oil and Gas Information. The information is reported by Onshore and Offshore, Oil and Gas, and region.

Coal Royalties are also presented in the Required Supplementary Section of the AFR in accordance with Technical Bulletin 2011-01.

- This section contains information such as Estimated Federal Coal Royalties Asset Present Value, Estimated Coal Royalties (Recoverable Reserves) and other Federal Area Coal Information. Coal is onshore only, and the information is reported by region.

In addition, also in accordance with Technical Bulletin 2011-01, Interior provides the estimated net present value of future royalties from other natural resources, specifically trona (from the Green River Basin), potash, and the muriates of potash.

There is no break-out of this information on Interior's balance sheet, nor is such a breakout required by the current standards.

Statement of Federal Financial Accounting Concepts Number 1 (SFFAC 1)

“Financial reporting is not the only source of information to support decision-making and accountability. Neither can financial reporting, by itself, ensure that the government operates as it should.”

“In many cases, users of general purpose financial reports need to consult other sources to satisfy their information needs.”

Readily Available Information

NPS and BLM websites provide flexible programmatic information

Year	Oil	Gas	Coal	Other	Public Lands	Private Lands	Subtotal	Total
2010	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
2011	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
2012	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
2013	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
2014	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
2015	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
2016	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
2017	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
2018	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
2019	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
2020	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
TOTAL	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000

Surveys are typically done on specific parcels to react to disputes, encroachments, etc.

Surveys of entire organizational units are not typically complete due to lack of resources

Readily Available Information

BOEM
BUREAU OF OCEAN ENERGY MANAGEMENT

Calendar | Contact Us | Employment

Operating Status [f](#) [t](#) [in](#) [s](#) [y](#) [p](#)

About BOEM | Regions | Newsroom | Oil & Gas Energy Programs | Renewable Energy Programs | Environmental Stewardship | Marine Minerals Program

Home | Oil & Gas Energy Programs

Oil & Gas Energy Programs

- Leasing
- Resource Evaluation
- Exploration and Development Plans
- Energy Economics
- Mapping & Data
- MarineCadastre.gov
- Administrative Boundaries
- Map Gallery
- Boundary Policies & Procedures
- Five-Year Program

Maps and GIS Data

MarineCadastre.gov — This online interactive map viewer has integrated submerged lands information consisting of legal, property ownership (cadastre), physical, biological, ocean uses, and cultural information from multiple agencies in a common reference framework. Users can create, view, and print maps from this free, easy to use viewer, or can directly link these GIS data layers (web map services) into their own GIS applications. Most data are downloadable directly from the data registry. Additional map mash-ups are available to use for or simple viewing.

GIS Data/Shapefiles — Download GIS data files for BOEM offshore block grids, boundaries, active leases, wells, pipelines, and more.

- Atlantic
- Gulf
- Pacific
- Alaska
- GIS Data Maintained by the Office of Renewable Energy Programs

Public Land Disposals

Lands Held for Sale/Disposal/Exchange- Most Public Land Sales through Southern Nevada Public Lands Management Act (1998)

SNPLMA Auctions by Fiscal Years				
Fiscal Year	Acres Offered	Acres Sold	Sale Price	Average Price per Acre
1999-2000	279.90	224.66	\$24,557,500	\$109,310
2001-2002	2,614.14	2,566.64	\$128,913,611	\$50,354
2003-2004	7,482.02	5,420.77	\$1,230,273,500	\$227,420
2005-2006	4,894.79	4,826.00	\$1,363,370,000	\$283,407
2007-2008	113.75	62.50	\$35,588,050	\$545,443
2009-2010	42.50	40.00	\$4,192,500	\$104,813
2011-2012	5.00	5.00	\$457,500	\$91,500
2013-2014	690.39	368.80	\$63,666,211	\$172,631
2015-2016	1,113.77	523.68	\$66,485,000	\$126,957
Totals	17,236.26	14,038.05	\$2,917,503,872	\$207,828

Process- DOI Office of Valuation Services establishes Fair Market Value per Federal and industry standard practice

Rare to have legislation that directs otherwise

Public release of appraised value may interfere with negotiated sale or exchange

Public Land Disposals

Liabilities- Environmental liabilities required to be mitigated prior to disposal unless directed by legislation

Proceeds go to Treasury unless directed in legislation

GSA rarely involved in DOI Land actions

- DOI has authority and realty expertise

Cost/Benefit of Reporting

Preparer Burden

- Information not currently captured in consistent or centralized format

Audit Burden

- Information has never been audited
- Significant upfront level of effort
 - Completeness and Accuracy
 - Land Ownership/Records
 - Purpose of the land/current usage (Minerals/Gas rights)
 - Buildings and improvements
- Experience from Asbestos Liability Implementation

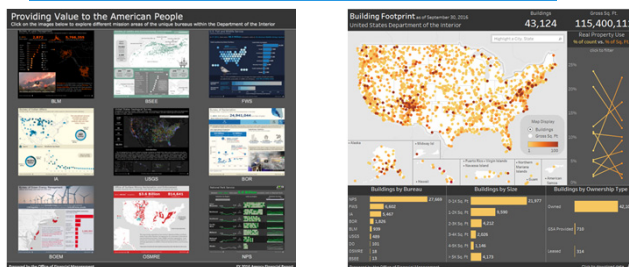
Recommendation

Reference External Sources in Other Accompanying Information (OAI)

Leverage New Visualizations that Add Value for Users

Examples

<https://www.doi.gov/pfm/afr/2016/visualization>



Attachment 2



LAND DISPOSAL

Presentation to FASAB
Washington, DC
December 19, 2016

David Steinau
Senior Realty Officer
U.S. Department of Energy



DOE Land - Overview

- 4th largest landholding federal agency
 - 2.2 M acres
 - 68% withdrawn public domain land (1.5 M ac)
 - 24 states
- National labs
- Plants and facilities
- Power marketing administrations
- Strategic Petroleum Reserve



DOE Real Property - Overview

FIGURE 1. MAJOR DOE LABORATORIES AND FIELD FACILITIES



DOE Real Property Management

- Departmental elements manage real property
- HQ responsible for policy/oversight/guidance
 - Office of Asset Management
 - SRPO per EO 13327
 - Facilities Information Management System (FIMS)
 - Data required for FRPP
 - Data validation
 - Freeze/Reduce the footprint reporting



DOE Disposal Authorities

- Atomic Energy Act of 1954
 - 42 U.S. Code sec. 2201(g)
 - DOE's authority as successor to AEC
- Atomic Energy Community Act of 1955
 - 24 U.S. Code sec. 2301, et seq.
 - Oak Ridge, TN and Richland, WA, later Los Alamos, NM
 - Transfers to municipalities, private owners
- NDA FY 1998
 - 50 U.S. Code sec. 2811
 - Transfers at defense nuclear facilities for economic development



DOE Authorities Market Value, Appraisals

- No statutory requirement for market value sale
 - But best practice, unless exception applies
- No statutory requirement to obtain appraisal
 - Used in some cases to inform decision-making
 - Expense not justified when property value is low
- 10 CFR 770.8: DOE generally seeks fair market value
 - Exceptions:
 - "considerable infrastructure improvements" required for economic viability
 - public policy objectives re: downsizing defense nuclear facilities
 - One, or both, exceptions often apply to eligible transactions

GSA Disposal of DOE Land

- Federal Property and Administrative Services Act of 1949
 - 40 U.S. Code sec. 101, et seq.
- GSA routinely disposes of DOE land
- 11 total land disposals in FY14-16
 - 2 by DOE authority
 - 4 by GSA
 - 5 by special legislation
- Sales (market value)
 - 1 by special legislation
 - 3 by GSA



QUESTIONS?

David Steinau
202-287-1503

David.Steinau@hq.doe.gov

Attachment 3

Property Disposition



Robert Yevoli
Director,

Brian Kee
Program Analyst

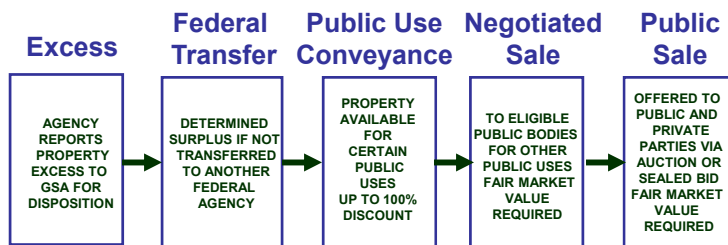
Tailored Asset Strategies

- Working with LHAs, GSA tailors asset specific strategies independent of authority
- Unique direct involvement in managing the public process and local outreach
- Zonal operation provides extensive market coverage and experience leveraging private sector expertise as required
- Local Relationships with regulators and other stakeholders key to project success

Leveraging All Existing Tools



Property Act – Disposal Process

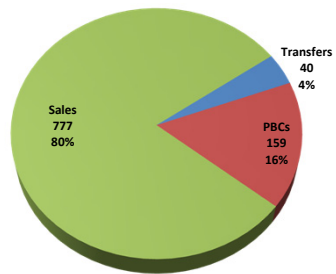


PUBLIC BODY USES:

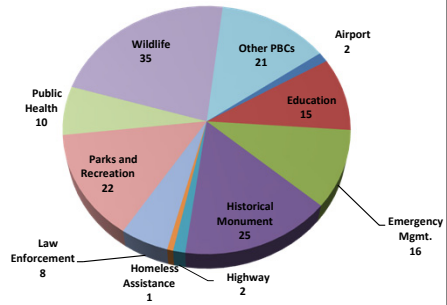
- HOMELESS
- AIRPORT
- CORRECTIONAL
- EDUCATIONAL
- HIGHWAY
- HISTORIC MONUMENT
- EMERGENCY MANAGEMENT
- SELF-HELP HOUSING
- PARK & RECREATION
- PORT
- PUBLIC HEALTH
- POLICE / FIRE
- WILDLIFE CONSERVATION

Disposal Method

Disposal Method FY12-16

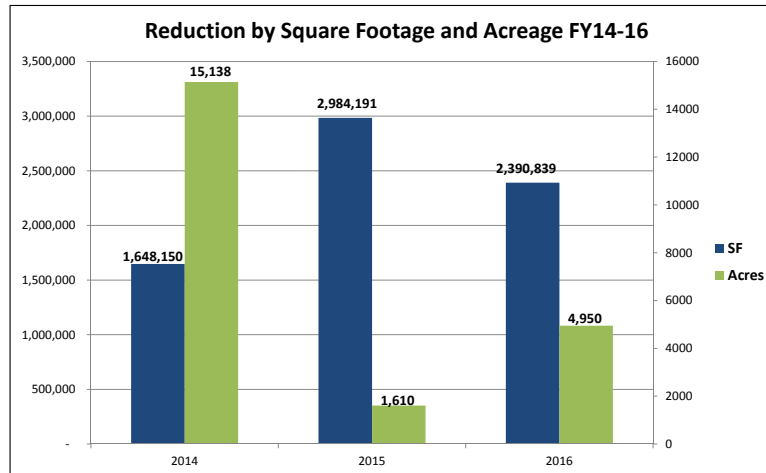


Public Benefit Conveyances FY12-16



Reduce the Footprint

Reduction by Square Footage and Acreage FY14-16



GSA U.S. General Services Administration
Southeast Sunbelt Region

Coastal Park

A GATED TOWNHOME COMMUNITY

Invitation For Bid
U.S. General Services Administration On Behalf of U.S. Coast Guard
Announces the Sale of Coastal Park
1170 Weeksville Road, Elizabeth City, NC 27909

- 32.42 acres of which 10 acres are undeveloped highway frontage
- 14 multiplexes
- Seventy-two 3 & 4 bedroom housing units
- Gated community

Online Auction Begins **December 14, 2015**
WWW.REALESTATESALES.GOV

GSA U.S. General Services Administration
Southeast Sunbelt Region

SEALED BID AUCTION SALE

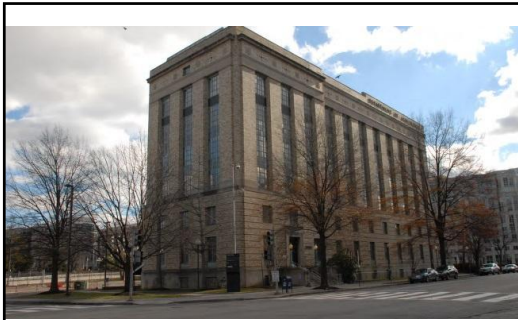
INVITATION FOR BIDS SUGAR GROVE, WEST VIRGINIA

U.S. General Services Administration Announces the Sale of Sugar Grove Station
133 Hedrick Drive, Sugar Grove, WV

- 122.85 acres with approximately 105 well-maintained buildings totaling 445,135 SF
- Former Navy Base with all the amenities of a live/works/play community
- Nestled in the majestic West Virginia hills, yet only 2.5+ hours drive from DC

Sugar Grove Station
WEST VIRGINIA

Sealed Bid Auction **December 1, 2016**
WWW.REALESTATESALES.GOV



Cotton Annex – Washington, DC

Prime Property 1 Block from the National Mall.

118,456 gsf on 1.41 acres

Industry Day / Tour – Nov 15

cottonannex@gsa.gov



Hawthorne Federal Building

Prime Location near LAX

216,102 gsf on 11.52 acres

Currently in PBC Screening Phase

Thomas J. McIntyre Federal Building



- Prime Development Location on 80 Daniel Street in Historic Portsmouth, NH
- 107,000 gsf on 2.1 acres, two-tier parking lot with 91 outdoor spaces and 44 indoor spaces.
- In Federal Screening



<https://propertydisposal.gsa.gov>

<https://realestatesales.gov>