



*FASAB News*  
*Federal Accounting Standards*  
*Advisory Board*

**February/March 2012**

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**Member News**

**FASAB Welcomes New Member Sam McCall and  
Bids Farewell to Woody Jackson**



At the February 2012 meeting, the board welcomed its newest member—Sam McCall, PhD, CGFM, CPA, CIA, CGAP, and Past National President of the Association of Government Accountants. As announced in the [November 30, 2011, news release](#), Dr. McCall was selected by the FASAB Appointments Panel to replace Norwood (“Woody”) Jackson, who completed his second term of service on December 31, 2011. Dr. McCall has over forty years of experience in governmental auditing. He served as deputy state auditor for the state of Florida and is presently the city auditor in Tallahassee, Florida. While Mr. Jackson’s wit and thoughtful contributions will be sorely missed,

Dr. McCall has hit the ground running, making for a smooth transition at the February board meeting.

# Estimation of Federal Agencies' Asbestos Liabilities Going in Effect October 1st

## Is Your Agency Ready?

**Disclaimer:** The information contained in this article is the unofficial view of one of the FASAB staff members. Official positions of the FASAB are determined only after extensive due process and deliberations. This article is non-authoritative and should be treated as such. Authoritative implementation guidance is contained in Technical Release 10, *Implementation Guidance on Asbestos Cleanup Costs Associated with Facilities and Installed Equipment*, located at [http://www.fasab.gov/pdf/files/handbook\\_tr\\_10.pdf](http://www.fasab.gov/pdf/files/handbook_tr_10.pdf). Federal agencies should develop a methodology after reviewing authoritative FASAB guidance and consulting with their auditors.

As most federal agencies know, Technical Bulletin 2006-1, *Recognition and Measurement of Asbestos-Related Cleanup Costs*, which clarifies the required reporting of liabilities and related expenses arising from asbestos-related cleanup costs, will go in effect October 1, 2012.<sup>1</sup>

This means that, if your federal agency owns buildings, facilities, ships, or other tangible property, plant, and equipment (PP&E) that contain any form of asbestos, your agency will need to (1) estimate both friable and nonfriable asbestos-related cleanup costs; (2) recognize a liability and related expense for those costs that are both probable and reasonably estimable,<sup>2</sup> and (3) disclose information related to friable and nonfriable asbestos-related cleanup costs that are probable but not reasonably estimable in a note to the financial statements.<sup>3</sup>

Several agencies, including the U.S. Departments of Justice and Energy, have early implemented the requirements of Technical Bulletin 2006-1. Several other agencies, including the U.S. Department of the Interior and the National Aeronautics and Space Administration, have expended significant resources surveying PP&E and developing a methodology for estimating their asbestos liability.

On June 14, 2011, FASAB staff hosted a roundtable on implementation of Technical Bulletin 2006-1 to provide an opportunity for the federal community to learn about others' experiences and methodology for estimating asbestos cleanup costs and discuss best practices and issues surrounding implementation of 2006-1.

<sup>1</sup> As a result of Technical Bulletin 2011-2, *Extended Deferral of the Effective Date of Technical Bulletin 2006-1, Recognition and Measurement of Asbestos-Related Cleanup Costs*

<sup>2</sup> Consistent with the current guidance in Statement of Federal Financial Accounting Standards (SFFAS) 5, *Accounting for Liabilities of the Federal Government*; SFFAS 6, *Accounting for Property, Plant, and Equipment, Chapter 4: Cleanup Costs*; and Technical Release (TR) 2, *Determining Probable and Reasonably Estimable for Environmental Liabilities in the Federal Government*.

<sup>3</sup> Consistent with SFFAS 5, SFFAS 6, and TR 2.

The roundtable was attended by more than 28 participants composed of preparers, auditors, and consultants representing over a dozen federal and private sector organizations. A wealth of information was shared by participants including methodologies currently being developed by preparers and tips from auditors for documenting a liability estimate.

One of the roundtable participants stated that his agency was “looking for a solution that was cost-effective, got to the heart of materiality, and resulted in a reasonable estimation.” He noted that his agency’s approach is an estimate and should be viewed that way instead of being viewed as an absolute number. This is an important point to pick up on—there is a concern that some agencies may try or be trying to come up with such an exact and thorough and complete calculation that they are overlooking the fact that **the standards only require a reasonable estimate**, which is in the judgment of a reasonable person.

Another important lesson learned that was shared by participants at the roundtable is that there are multiple options for developing an estimate of an asbestos-related cleanup cost liability; **a survey of PP&E is not the only acceptable option**. One agency shared that they considered four different approaches before selecting the basis for their methodology (survey assessment, demolition / renovation, straight-line average, and abatement).<sup>4</sup> The agency shared the pluses and minuses of each approach based on their individual situation and the ultimate reasons for selecting the approach (abatement) they ended up going with.

The participants noted that they **used various assumptions** to cut down on the total population of PP&E that needed to be assessed for asbestos contamination and to further refine their methodology. Participants in the roundtable shared some of the assumptions they used in their agency’s analysis based on their prior experience and specific circumstances, such as:

- Only real property assets are reasonably likely to have asbestos-related cleanup costs;

<sup>4</sup> Each of these options is described in more detail in the complete minutes to the roundtable posted at [http://www.fasab.gov/pdf/minutes\\_asbestos\\_roundtable.pdf](http://www.fasab.gov/pdf/minutes_asbestos_roundtable.pdf).

## Comments from Roundtable Participants

*“You should have a good estimate upfront that you can defend and then work to refine it over time.”*

“We were looking for a solution that was cost-effective, got to the heart of materiality, and resulted in a reasonable estimation.”

*“It is the 80/20 rule—you want to put 80% of your effort into the big part of the liability.”*

“Developing a cost estimate through a cost model might be a good approach, but it’s important to segregate the population of facilities into categories because different types of properties have different characteristics that would lend themselves to different costs.”

*“Thoroughly documenting the process you followed as well as establishing the proper controls help to make an estimate auditable.”*

- Certain categories of real property (e.g., runways, roads, sidewalks, and streetlights) were excluded from the analysis because they are not reasonably likely to have asbestos-related cleanup costs;

## Comments from Roundtable Participants

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*“Many commercial entities have been able to conclude that their liability is immaterial because the fair market value of cleaning up a facility 50+ years out there is often not material to the financial statements. That does not apply in the federal world because the standards require current cost so we do not have the ability to discount back.”*

“Upfront, remedial, and repetitive education of your technical and programmatic people to get them to understand what you are using the information for, most importantly what you are not using it for, and the level to which they have to go to provide it for cost/benefit, will save you a lot of time in the long run in winning them over as to what you’re doing and what you’re using it for.”

*“I don’t think it was necessarily difficult; it was just a matter of trying to lay out the different possibilities and walking through each one of those.”*

- 99.5% of the structures that contained asbestos were built before 1981; therefore, selecting buildings with construction dates before 1981 would capture all material costs;
- Costs to be considered are only for remediation/removal and not maintenance because routine maintenance is expensed as it is incurred; and,
- There are a number of different structures in each of their operation centers—some are research, some are operational—but based on the information obtained, they are similar enough to be able to extrapolate from one center to another; they are not unique enough to worry about doing a center by center analysis.

One of the auditor participants at the roundtable (“Presenter 4”) acknowledged that many agencies do not have detailed records on their facilities population and need to make several assumptions about their population and asbestos removal costs. He stated that agencies should “have a good estimate upfront that you can defend and then work to refine it over time, replacing some of the assumptions with facility-specific data or category-specific data.”

Presenter 4 suggested the following general principles:

- According to the accounting standards, if costs are probable and measurable, you have to record a liability;
- The estimates for that liability have to be based on the best information available at the reporting date;
- If everyone had perfect knowledge about all their facilities and knew their asbestos

contents and the future costs for abatement, you would not need an estimate; you would be able to just record the liability. However, we live in a world where we do not know a lot of things but it is important that the estimate at the reporting date be as good as you can make it and based on valid assumptions and the

best information you have available about your facilities and the asbestos-related cleanup costs;

- No one has unlimited time or unlimited money so you assess the costs and the benefits of obtaining the information. It would be great to have an asbestos survey for every building in your population, but, of course, that is not practical. You cannot spend half of your accounting budget satisfying this one accounting requirement, which, in the overall scheme of things, is probably not a big part of your financial statements.
- As you go through developing your methodology and accumulating your information, make sure you have your auditors on board and they understand what your approach is and what your assumptions are, and they get a chance to provide feedback on those. As you have probably experienced, it is better to discuss things early and have no surprises later.
- This is a team effort; you need to have several divisions or organizations within your entity involved; property management and others need to provide information to the CFO shops to make the estimate as good as you can. There is probably not a CFO shop in any entity that has enough information on its own to develop an estimate.
- It is also helpful to reach out to your colleagues in other entities on a regular basis.

## Comments from Roundtable Participants

“Coming up with a logic flow and then determining what the assumptions are going to be is pretty straightforward; most of us have done that in a number of different areas for financial statements. That is the beginning part; the hurdle is to leverage and get hold of enough information to apply to a model.”

*“You have to consider the cost/benefit of how much better your estimate would be versus how much more it is going to cost to get the additional data points needed to refine the estimate.”*

Presenter 4 stated that **there are two main pieces of information that are needed** to record a liability for asbestos-related cleanup costs: (1) a population of facilities that are likely to contain asbestos; and (2) information on how much it will cost to remove the asbestos from the population. Assumptions and information that is already available at the reporting date can be used to develop a methodology for determining what that population is and how much it will cost to abate.<sup>5</sup>

<sup>5</sup> Presenter 4’s additional thoughts on this are described in detail in the complete minutes to the roundtable posted at [http://www.fasab.gov/pdf/minutes\\_asbestos\\_roundtable.pdf](http://www.fasab.gov/pdf/minutes_asbestos_roundtable.pdf).

### Disclaimer

The staff of the Federal Accounting Standards Advisory Board publishes FASAB News following Board meetings to provide highlights of recent Board actions and issues. When an article refers to a Board decision, it should be understood that Board decisions are tentative until FASAB issues a Statement of Federal Financial Accounting Concepts (SFFAC) or Statement of Federal Financial Accounting Standards (SFFAS).

Please direct newsletter editorial questions to Melissa Loughan, 202-512-5976, [loughanm@fasab.gov](mailto:loughanm@fasab.gov).

Please direct AAPC technical questions to Monica Valentine, 202-512-7362, [valentinem@fasab.gov](mailto:valentinem@fasab.gov).

Please direct FASAB and AAPC administrative questions to Charles Jackson, 202-512-7352, [jacksoncw1@fasab.gov](mailto:jacksoncw1@fasab.gov).

Another key piece of information shared was the **use of an allowance**. Many agencies have a significant number of relatively small structures such as guard shacks, sheds, maintenance buildings, etc., that they may be inclined to treat more like the larger buildings as far as gathering data and developing an estimate, but a possible alternative is to use an allowance method for these types of structures. In keeping with the pursuit of a reasonable estimate, the allowance method for immaterial groups of structures would be even more in line with a reasonable estimate; agencies probably would not justify spending the time to come up with a better estimate for groups of relatively small structures. Presenter 4 noted that materiality does play a role; at some point the individual structures are not material enough to justify the costs of developing a detailed estimate. However, in his experience, if an agency has a lot of these types of structures, someone has cleaned up some of them so you would have an idea, within your organization, of what it takes to clean them up.

Another participant added that they **add a contingency factor** to their calculation to account for uncertainty with current assumptions and other unknowns that could result in an understatement of their asbestos liability.

Complete minutes from the June 2011 roundtable are available on FASAB's Web site at [http://www.fasab.gov/pdf/files/minutes\\_asbestos\\_roundtable.pdf](http://www.fasab.gov/pdf/files/minutes_asbestos_roundtable.pdf). Technical Bulletin 2006-1 is available at [http://www.fasab.gov/pdf/files/handbook\\_tech\\_bulletin\\_2006\\_1.pdf](http://www.fasab.gov/pdf/files/handbook_tech_bulletin_2006_1.pdf) and the implementation guide to Technical Bulletin 2006-1 is contained in Technical Release 10, *Implementation Guidance on Asbestos Cleanup Costs Associated with Facilities and Installed Equipment*, located at [http://www.fasab.gov/pdf/files/handbook\\_tr\\_10.pdf](http://www.fasab.gov/pdf/files/handbook_tr_10.pdf).

Technical Bulletin 2006-1 will be in effect for reporting periods beginning after September 30, 2012. Last year, FASAB granted the requested deferral of Technical Bulletin 2006-1 to afford the Chief Financial Officers (CFO) Council an opportunity to coordinate implementation through the sharing of relevant data and experience. Agencies are expected to fully implement Technical Bulletin 2006-1 for fiscal year 2013, which begins on October 1, 2012.

Questions related to this article, Technical Bulletin 2006-1, or the minutes of the June 2011 roundtable may be directed to FASAB staff member Julia Ranagan at 202.512.7377 or [ranaganj@fasab.gov](mailto:ranaganj@fasab.gov).

# Board Reviews FY 2011 Fiscal Sustainability Reporting

At the February 2012 Board meeting, the Board provided comments on the fiscal year (FY) 2011 fiscal sustainability reporting for the U.S. government, at the request of the Office of Management and Budget (OMB). This reporting may be found on pages 147-158 of the consolidated Financial Report of the U.S. Government (available at: <http://www.fms.treas.gov/fr/index.html>).

The reporting requirements for this reporting are in Statement of Federal Financial Accounting Standards 36, *Comprehensive Long-Term Projections for the U.S. Government*, available at <http://www.fasab.gov/accounting-standards/authoritative-source-of-gaap/accounting-standards/fasab-handbook/>.

The Board's comments addressed numerous aspects of fiscal sustainability reporting, including:

- understandability of the “cost of delay” reporting
- assumptions and explanation of assumptions for projecting revenues and spending
- emphasis on the “primary deficit” (which excludes interest spending)

Briefing materials for this agenda session are available at <http://www.fasab.gov/board-activities/meeting/meetings/> under 2012, February 22-23, “Briefing Materials,” Tab F, “Fiscal Sustainability Reporting.” Detailed minutes of the Board's comments will be posted at that site under “Minutes” for February 2012 when the minutes have been reviewed and approved by the Board.

**Point of Contact:** Eileen Parlow, 202-512-7356, [parlowe@fasab.gov](mailto:parlowe@fasab.gov).

## Current Board Projects

*(For more information on any of the current projects, click on the title of the project below to be directed to the related active project page.)*

### Federal Reporting Entity

Representatives from Treasury and the Federal Reserve presented and discussed draft illustrations based on their interpretation of the draft exposure draft. The session was held because the Board believed the draft illustrations and interpretation of the proposed requirements for certain entities should be considered during deliberations. The Board found the presentation very informative and helpful.

The Board also discussed various proposed changes to the government-wide portion of the exposure draft (ED) and discussed remaining member concerns with the ED. The Board also considered whether the ED should be explicit regarding non-core entities that may prepare reports on a comprehensive basis of accounting other than GAAP.

The Board also considered two approaches to identifying organizations that should be included in the financial reports of component reporting entities (Option A – Administratively assigned approach and Option B – Revised inclusion principles approach). Staff recommended the administratively assigned approach because it provides that the government-wide reporting entity's general purpose federal financial report (GPFFR) should include all organizations for which the Congress and the President are accountable. The government-wide reporting entity is the only federal reporting entity that is an independent economic entity. Disaggregation of the government-wide reporting entity into component reporting entities supports accountability and should result in each component reporting entity including in its GPFFR all core and non-core entities administratively assigned to it. This approach provides a more realistic view of how component reporting entities become accountable for organizations and how component entity boundaries are likely to be determined.

Administrative assignments to component entities are typically made in policy documents such as budget documents, laws, regulations, or strategic plans. Ultimately, component reporting entities would identify and include in their GPFFR all core and non-core entities for which they are accountable so that both the component reporting entity and government-wide GPFFR would be complete.

The following decisions were made in the federal reporting entity session:

- The Board did not recommend any specific changes to the inclusion principles based on the presentation regarding the Federal Reserve illustrative disclosures. There were suggestions regarding the disclosures and examples of information that staff will consider in determining if the disclosure requirements could be enhanced.
- The Board agreed the standard should remain silent on the use of other comprehensive basis of accounting and if such bases differ from GAAP it will be up to the professional judgment of the auditor and preparer to determine if the differences are significant.
- Board members unanimously agreed with the staff recommendation to further develop the administratively assigned approach for component reporting entities.

Staff will further develop the component reporting entity language for the next meeting.

Point of Contact: Melissa Loughan, 202-512-5976, [loughanm@fasab.gov](mailto:loughanm@fasab.gov)

### [The Financial Report: MD&A, Statements, Notes, RSI and OAI](#)

During the February 23, 2012 meeting, the Board deliberated the next steps for the project and considered the results of roundtable discussions with the preparer and auditor communities and interviews with internal and external users. Staff conducted the discussions to identify changes the participants believed are needed in light of the current environment and they provided a broad range of ideas, including the following examples:

- Restructure the financial statements and develop a statement of spending
- Require that less time be spent on asset valuation
- Develop a presentation that shows costs and value delivered
- Develop a presentation with drilldown capability and improve user interactivity
- Provide more useful information in the statement of net cost and provide additional cost accounting guidance
- Improve performance reporting

In addition, staff observed that internal users require a broad range of data such as cost, budget, and performance data and they appear to prefer flexible end reporting. They use



executive dashboards that allow users to customize their own reports and that provide summarized standard reports with drill-down capability. The dashboards use data from various systems including performance monitoring and financial systems.

Also, external users noted that sovereign debt is no longer considered risk-free and they wanted to know about a country's non-debt liabilities and fiscal risks. They also noted that the balance sheet is useful for monitoring capital needs and other countries are reporting on service performance and financial performance.

Consequently, the Board determined that the reporting model project should be segmented into multiple projects and, while members discussed initiating several possible projects, the Board primarily focused on performance reporting, the statement of net cost, and budgetary information. The Board believed that the next set of projects should be well-defined and offer FASAB the opportunity to play a direct role in resolving issues through accounting standards. After discussing the priority of the next projects during its strategic planning session, the Board determined that the issues needed to be more developed so that they could better assess the success of the projects upon completion. Staff will develop the issues for the Board to consider during the April 2012 meeting.

Point of Contact: Ross Simms, 202-512-2512, [simmsr@fasab.gov](mailto:simmsr@fasab.gov)

#### [Deferred Maintenance & Asset Impairment](#)

At the February 22, 2012 Board meeting the members voted to approve via ballot the Exposure Draft (ED) document entitled, *Accounting for Impairment of General Property, Plant, and Equipment Remaining in Use*.

After reviewing the final changes to the draft Exposure Draft document the Board asked staff to commence press release and related notification procedures. A 90-day comment period which ends on May 28, 2012 is provided to allow agencies sufficient time to analyze and respond to the Exposure Draft primarily because of its technical nature.

Staff invites interested parties to feel free and share input or observations at any time. Board briefing materials are found at <http://www.fasab.gov/meeting.html>; select Tab G.

Should you have any questions, input, or observations that you would like to share, please contact Mr. Domenic N. Savini at 202-512-6841 or email at [savinid@fasab.gov](mailto:savinid@fasab.gov).

Point of Contact: Domenic Savini, 202-512-6841, [Savinid@fasab.gov](mailto:Savinid@fasab.gov)

#### [Earmarked Funds \(Evaluating Existing Standards\)](#)

At the February 2012 Board meeting, members identified several minor edits to draft Statement of Federal Financial Accounting Standards (SFFAS) 43, *Funds from Dedicated Collections: Amending Statement of Federal Financial Accounting Standards 27, Identifying and Reporting Earmarked Funds*.

All members of the Board voted to approve the edits and the proposed SFFAS. Next steps: the final SFFAS 43 was transmitted to the FASAB principals (the Secretary of the Treasury, The Director of the Office of Management and Budget, and the Comptroller General) for a required 90-day review period prior to issuance.

Point of Contact: Eileen Parlow, 202-512-7356, [parlowe@fasab.gov](mailto:parlowe@fasab.gov)

### Investments and Other Equity Interests in Non-Federal Entities

This project was not discussed at the February Board meeting. Background research and planning for task force efforts are ongoing.

Point of Contact: Eileen Parlow, 202-512-7356, [parlowe@fasab.gov](mailto:parlowe@fasab.gov)

### Leases

The Lease Project was not discussed at the February Board meeting, however an updated was provide to the Board on the project's status. Staff is continuing preliminary research on the project by following the developments of the FASB/IASB lease project, gathering information from federal entities on their leasing activities, developing a detailed task force plan, and a list of potential task force members.

Point of Contact: Monica Valentine, 202-512-7362, [valentinem@fasab.gov](mailto:valentinem@fasab.gov)

### Risk Assumed

The Risk Assumed Project was not discussed at the February 2012 board meeting. Staff is continuing research on the types of risks assumed by the federal government.

Point of Contact: Julia Ranagan, 202-512-7377, [ranaganj@fasab.gov](mailto:ranaganj@fasab.gov)

# FASAB Current Technical Agenda and Status of Projects

Project	Key Milestones	Quarter 1 CY2012	Quarter 2 CY2012	Quarter 3 CY2012	Quarter 4 CY2012	Staff Contact
<b>The Federal Entity</b>				ED	DP	Melissa Loughan (202-512-5976)
<b>Deferred Maintenance &amp; Asset Impairment</b>	SFFAS: Definition ED: Measurement	Final: Measurement ED: Impairment	DP: Impairment	UR: Impairment		Domenic N. Savini (202-512-6841)
<b>Earmarked Funds</b>	ED	UR	Final			Eileen Parlow (202-512-7356)
<b>Risk Assumed</b>		Research	Research	Research	Research	Julia Ranagan (202-512-7377), Ross Simms (202-512-2512), Monica Valentine (202-512-7362)
<b>Investments and Other Equity Interests in Non-Federal Entities</b>		Research	Research	Research	Research	Eileen Parlow (202-512-7356)
<b>Leases</b>		Research	Research	Research	Research	Monica Valentine (202-512-7362)
<b>Financial Reporting Model</b>		Research	Research	Research	Research	Ross Simms (202-512-2512)

**Key Activities or Status -** Note that all estimates of progress assume that exposure drafts are finalized as statements without re-exposure due to significant changes.

Research—Staff Research Phase of Project & Board Deliberations

ED—Exposure Draft Issued

DP—Board Due Process, including review of comment letters, etc.

PH—Public Hearing

PV—Preliminary Views Issued

UR—Under Review, document approved by FASAB and sent to sponsors for 90-day review

Final—Final Standard, Concept, Interpretation, etc. issued final.

# Accounting and Auditing Policy Committee

The March 15<sup>th</sup> scheduled meeting of the AAPC was canceled. However, the AAPC G-PP&E task force is continuing its work. The next meeting of the AAPC is scheduled for Thursday May 17<sup>th</sup>, 2012 at 1:00 pm.

Point of Contact: Monica Valentine, 202-512-7362, [valentinem@fasab.gov](mailto:valentinem@fasab.gov)

## FASAB Meeting Schedule

### Schedule for 2012 Meetings:

Wednesday and Thursday, April 25<sup>th</sup> and 26<sup>th</sup>  
Wednesday and Thursday, June 27<sup>th</sup> and 28<sup>th</sup>  
Wednesday and Thursday, August 29<sup>th</sup> and 30<sup>th</sup>  
Wednesday and Thursday, October 24<sup>th</sup> and 25<sup>th</sup>  
Monday and Tuesday, December 19<sup>th</sup> and 20<sup>th</sup>

Unless otherwise noted, FASAB meetings begin at 9 AM and conclude before 5 PM. Meetings are held at 441 G Street NW in room 7C13. Agendas and briefing materials are available at <http://www.fasab.gov/board-activities/meeting/briefing-materials/> approximately one week before the meetings.

## AAPC Meeting Schedule

### Schedule for 2012 Meetings:

Thursday, May 17  
Thursday, July 19  
Thursday, September 13  
Thursday, November 15

Unless otherwise noted, AAPC meetings begin at 1 PM and conclude at 3 PM. Meetings are held at 441 G Street NW in room 7C13. Agendas are available at <http://www.fasab.gov/about/aapc/meetings/> approximately one week before the meetings.

# Security Notice

If you wish to attend a FASAB or an AAPC meeting, please [pre-register](#) on our Web site at <http://www.fasab.gov/board-activities/meeting/information-for-observers/pre-registration/> **no later than 8 a.m. the Tuesday before the meeting to be observed.** The Government Accountability Office (GAO), which provides space for our meetings, has increased its security procedures and your name must be provided in advance to the GAO security force before you can enter the building. Thank you.