

FEDERAL ACCOUNTING STANDARDS ADVISORY BOARD
Board Meeting Minutes
December 1, 2020
WebEx and Teleconference

Tuesday, December 1, 2020 1

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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.

Tuesday, December 1, 2020

Attendance

The following Federal Accounting Standards Advisory Board (FASAB or “the Board”) members were present throughout the meeting: Messrs. Scott (chair) and Bell, Ms. Bronner, Mr. Dacey, Mses. Harper and Kearney, and Messrs. McNamee, Patton, and Smith. The executive director, Ms. Valentine, and general counsel, Ms. Motley, were also present throughout the meeting. Ms. Valentine conducted a verbal roll call of the members.

Agenda Topics

- **Land**

Mr. Domenic Savini, assistant director, presented to the Board a revised pre-ballot draft of the proposed Statement of Federal Financial Accounting Standards (SFFAS) titled *Accounting and Reporting of Government Land*. The briefing materials are available at [tab A](#). The Board first reviewed and approved member edits received through November 30. These edits were included in the revised pre-ballot document that staff sent to members on November 30.

Question 1 – Do members have any questions or comments on the member dissents?

Subsequently, members discussed the two dissents received from Ms. Kearney and Mr. Bell. The substantive issues behind the dissents included:

- the cost of implementing the requirements for multi-use land absent a multi-use sub-category and the incorporation of non-financial information;
- the cost versus benefit of compliance with the overall requirements, namely, predominant use sub-categorization and its potential distortion of multi-use land; and
- the requirement to transition required supplementary information (RSI) to basic information.

A majority of the Board agreed that these issues have been sufficiently deliberated. In response to the preparer concerns, the Board has developed a transitional or phased-in implementation approach.

Question 2 – Do members have any questions on the next steps?

Coupled with the Board’s commitment to monitor such matters and issue implementation guidance as appropriate, a majority of the members concluded that the pre-ballot SFFAS should be balloted no later than the regularly scheduled December meeting.

Accordingly, the Board approved staff to ballot the document for member approval immediately after the meeting and incorporate any remaining member comments into the final ballot version.

Adjournment

The Board meeting adjourned at 3:10 p.m.

Post-Meeting Edits

Please see the staff summary below for a listing of the member edits received pursuant to the December 1 meeting.

Board Member Edits	
Date and Reference	Content
December 1 - Page 32, Paragraph A26	<ul style="list-style-type: none"> • Delete “should” and substitute “may.” • Delete fourth sentence and refer to par. A35 regarding aggregation and assignment of land.

Board Member Edits	
December 1 - Page 38, Paragraph A39	<ul style="list-style-type: none"> • Insert language concerning the Board’s intent regarding cost/benefit considerations.
December 1 - Page 39, Paragraph A40	<ul style="list-style-type: none"> • Clarify that two dissents follow. • Delete “parcel” and substitute “land acreage.”
December 2 - <ul style="list-style-type: none"> • Page 8, Paragraph 6 (general property, plant, and equipment land) • Page 13, Paragraph 9 (stewardship land) • Page 15, Paragraph 11 (stewardship land at the government-wide) • Page 16, Paragraph 12 (general property, plant, and equipment land at the government-wide) • Page 20, Paragraph 15 (effective date) 	<ul style="list-style-type: none"> • Clarify when existing disclosures end and the new ones begin. That is, existing disclosures should continue through 2025 and then in 2026 the new requirements take effect.