



Federal Technically Speaking.

Federal FAV&S Technical Update: July 30, 2015

Federal Technically Speaking is e-mailed biweekly by the Federal FAV&S market offering and the Accounting Standards & Communications Group. The e-mails highlight federal financial accounting and reporting guidance from the following sources (click to jump to each section):

- **FASAB** — Proposed changes to accounting standards and selected FASAB meeting documentation.
- **GAO** — Government auditing standards, Financial Audit Manual, and selected reports of interest.
- **OMB** — Selected changes to OMB circulars, bulletins, and memoranda relating to financial reporting.
- **U.S. Treasury** — Selected financial reporting updates to the Treasury Financial Manual, including USSGL and FAST Book updates.
- **DoD** — Selected changes to the Financial Management Regulations relating to financial reporting, and financial improvement and audit readiness guidance updates.
- **Other Federal Agencies** — Selected reports highlighting financial management and related topics.
- **Quick Links** — Links to standard-setter Web sites, and online version of *Federal Technically Speaking*.

Additions since the last update are indicated as **(NEW)**.

Federal Accounting Standards Advisory Board (FASAB)

Current Projects — Exposure Drafts and Other Emerging Accounting Standards

- Concepts — The Financial Report.
- Investments and Other Equity Interests in Non-Federal Entities.
- Risk Assumed (insurance contracts and explicit guarantees other than loan guarantees).

Completed Projects — Statements of Federal Financial Accounting Standards (SFFASs) and Implementation Guidance

- FASAB Issues Statement of Federal Financial Accounting Standards 47, Reporting Entity — December 23, 2014.

Other Topics

- Gila Bronner and George Scott Appointed to the FASAB — July 22, 2015. **(NEW)**
- Scott Showalter Appointed to Chair the FASAB — July 21, 2015. **(NEW)**
- FASAB June/July 2015 Newsletter (highlights of recent Board actions and issues). **(NEW)**
- July 2015 Meeting Agenda (AAPC meeting, July 16, 2015).
- July 2015 Briefing Materials (AAPC meeting, July 16, 2015).
- FASAB Annual Report, Fiscal Year Ended September 30, 2014, and Three-Year Plan, Fiscal Years 2015–2017 — November 18, 2014.

U.S. Government Accountability Office (GAO)

Updated Deloitte Guidance Related to GAO Standards and Federal Engagements

- Four sections in U.S. DPM 30000, *Federal Deloitte Policies Manual*, are issued (NFOItem 15-059, February 13, 2015):
 - 30300, Addressing Government Audit Requests Related to Federal Practice Matters.
 - 33140, Revenue Recognition — Federal Practice.
 - 39207, Corporate Charge Cards.
 - 39208, Home Office Allocations.

- U.S. DPM 30999, Glossary and Acronyms, is reissued (NFOItem 15-059, February 13, 2015; NFOItem 15-071, February 27, 2015; NFOItem 15-107, April 3, 2015; NFOItem 15-125, April 17, 2015).
- U.S. DPM 30100, Policy on Policies and Procedures — Federal Practice and Home Office, is revised (NFOItem 15-013, January 16, 2015); NFOItem 15-185, June 5, 2015; NFOItem 15-212, June 26, 2015).
- U.S. DPM 30300, Addressing Government Audit Requests Related to Federal Practice Matters, is revised (NFOItem 15-124, July 2, 2015).
- U.S. DPM 30400, Cost Accounting Standards Board Disclosure Statements, is issued (NFOItem 15-125, April 17, 2015).
- U.S. DPM 31100, Proper Business Practices for the Pursuit and Performance of Federal Government Contracts, is revised (NFOItem 15-185, June 5, 2015).
- U.S. DPM 32200, At-Risk Work — Federal Government Projects, is revised (NFOItem 15-130, July 10, 2015).
- U.S. DPM 33100, Borrowed and Loaned Labor — Federal, is revised (NFOItem 15-081, March 13, 2015).
- U.S. DPM 33150, Approval of Direct Charge Facilities — Federal Practice, is issued (NFOItem 15-107, April 3, 2015).
- U.S. DPM 33210, Final Indirect Cost Rate Proposals, is issued (NFOItem 15-098, March 27, 2015).
- U.S. DPM 34520, Expense Reimbursement — Federal Supplement, is revised (NFOItem 15-185, June 5, 2015).
- U.S. DPM Series 37000, Federal Practice Accounting Procedures, is issued (NFOItem 15-071, February 27, 2015). The Government Property Procedures section is revised (NFOItem 15-224, July 2, 2015).
- U.S. DPM 39207, Corporate Charge Cards, is revised (NFOItem 15-074, March 6, 2015).
- U.S. DPM 39900, Home Office Procedures, is revised (NFOItem 15-130, July 10, 2015).

GAO Standards

- Government Operations: Standards for Internal Control in the Federal Government (Green Book) — September 10, 2014.
- Government Auditing Standards (Yellow Book): 2011 Revision — January 20, 2012.
- Financial Audit Manual:
 - Volume 1, July 2008.
 - Volume 2, July 2008.
 - Volume 3, August 2007.
- Federal Information System Controls Audit Manual (FISCAM) — February 2, 2009.

Selected GAO Reports

- Senate Office of Public Records Revolving Fund: Audit of Fiscal Year 2014 Cash Receipts — July 16, 2015. **(NEW)**
- Washington Metropolitan Area Transit Authority: Steps Taken to Address Financial Management and Safety Recommendations, but Financial Management Internal Controls Need Strengthening — July 15, 2015. **(NEW)**
- Inspectors General: Additional Efforts Needed by the Department of Commerce OIG to Address Audit Coverage, Hotline Operations, and Employee Concerns — June 2015.
- Capitol Preservation Fund: Audit of Fiscal Years 2013 and 2014 Transactions — June 17, 2015.
- Senate Preservation Fund: Audit of Fiscal Years 2013 and 2014 Transactions — June 17, 2015.

GAO 2015 High-Risk Series

- DOD Approach to Business Transformation — February 11, 2015.
- DOD Business Systems Modernization — February 11, 2015.
- DOD Financial Management — February 11, 2015.
- DOD Contract Management — February 11, 2015.
- Restructuring the U.S. Postal Service to Achieve Sustainable Financial Viability — February 11, 2015.
- Managing Federal Real Property — February 11, 2015.
- Ensuring the Security of Federal Information Systems and Cyber Critical Infrastructure and Protecting the Privacy of Personally Identifiable Information — February 11, 2015.

Office of Management and Budget (OMB)

Circulars

- OMB Circular A-11, Preparation, Submission, and Execution of the Budget (Revised) — June 30, 2015.
- Appendix C to OMB Circular No. A-123, Requirements for Effective Estimation and Remediation of Improper Payments — October 20, 2014.
- OMB Circular A-136, Financial Reporting Requirements (Revised) — September 18, 2014.
- OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations; OMB Circular A-133 Compliance Supplement — July 2015. **(NEW)**
- OMB Circular A-131, Value Engineering, Proposed Revisions to OMB Circular A-131 — December 26, 2013.
- OMB Circular A-129, Policies for Federal Credit Programs and Non-Tax Receivables — January 2013.
- OMB Circular A-123, Management's Responsibility for Internal Control — December 21, 2004.

Bulletins

- OMB Bulletin No. 14-03, Apportionment of the Continuing Resolution(s) for Fiscal Year 2015 — September 25, 2014.

2015 Memoranda

- Memorandum 15-14, Management and Oversight of Federal Information Technology — June 10, 2015.
- Memorandum 15-12, Increasing Transparency of Federal Spending by Making Federal Spending Data Accessible, Searchable, and Reliable — May 8, 2015.
- Memorandum 15-11, Fiscal Year 2017 Budget Guidance — May 1, 2015.

U.S. Treasury

Treasury Financial Manual (TFM)

- TFM Volume I, Part 6, Chapter 4000: Intra-Governmental Payment and Collection (IPAC) System — July 7, 2015.
- TFM Volume I, Bulletin No. 2015-06: Transmittal Letter No. S2 15-01, U.S. Government Standard General Ledger (USSGL) — A Treasury Financial Manual (TFM) Supplement — June 25, 2015.
- TFM Volume I, Part 2, Chapter 4300: Reporting Instructions for Accounts Invested in Department of the Treasury Securities — June 15, 2015.
- TFM Volume I, Part 2, Chapter 4700: Agency Reporting Requirements for the Financial Report of the United States Government — June 1, 2015.

U.S. Standard General Ledger (USSGL)

- USSGL Transaction History Crosswalk — July 18, 2015. **(NEW)**
- Guide for Basic Accounting & Reporting Treasury Forfeiture Fund — Effective Fiscal Year 2015 — June 30, 2015. **(NEW)**
- Funds Held Outside of Treasury — Non-Budgetary — Fiscal Year 2016 — June 25, 2015. **(NEW)**
- U.S. Government Standard General Ledger (USSGL) Issues Resolution Committee (IRC) Meeting Handouts — December 2, 2014.

U.S. Department of Defense (DoD)

DoD Financial Management Regulation (FMR)

- Volume 15, Chapter 6, "Case Files" — July 2015. **(NEW)**
- Volume 1, Chapter 3, "Federal Financial Management Improvement Act Compliance" — July 2015. **(NEW)**
- Volume 15, Chapter 3, "Accounting" — June 2015. **(NEW)**
- Volume 8, Chapter 6, "Miscellaneous Actions (Special Actions)" — June 2015.

Selected DoD Office of Inspector General (OIG) Reports

- Acquisition Processes and Contract Management: Defense Logistics Agency Aviation Generally Purchased Sole-Source Spare Parts From the General Electric Company at Fair and Reasonable Prices, but Improvements Could Be Made (Redacted) — July 24, 2015. **(NEW)**
- Health Care: Followup Audit: DoD Military Treatment Facilities Continue to Miss Opportunities to Collect on Third Party Outpatient Claims — July 24, 2015. **(NEW)**
- Financial Management: Followup Audit: Additional Actions Needed to Effectively Provide Complete Audit Trails for Air Force Journal Vouchers — July 10, 2015.
- Financial Management: Summary of DoD Office of the Inspector General Audits of DoD Financial Management Challenges — July 7, 2015.
- Financial Management: Navy's Contract/Vendor Pay Process Was Not Auditable — July 1, 2015.

DoD Financial Improvement and Audit Readiness (FIAR)

- FIAR Plan Status Report, Office of the Under Secretary of Defense (Comptroller)/Chief Financial Officer — May 2015.
- FIAR Guidance, Office of the Under Secretary of Defense (Comptroller)/Chief Financial Officer — April 2015.

DoD Issuances/Instructions and Directives

- DoD Instruction No. 5010.40, "Managers' Internal Control Program Procedures" — May 30, 2013.
- DoD Directive No. 2140.02, "Recoupment of Nonrecurring Costs (NCs) on Sales of U.S. Items" — May 22, 2013.
- DoD Administrative Instruction No. 15, "OSD Records and Information Management Program" — May 3, 2013.

Other Federal Agencies

Selected OIG Reports Highlighting Financial Management and Related Topics

U.S. Department of Commerce

- FY 2014 Compliance With Improper Payment Requirements — May 15, 2015.

U.S. Department of Education

- U.S. Department of Education's Compliance With Improper Payment Reporting Requirements for Fiscal Year 2014 — May 15, 2015.

U.S. Department of Energy

- The Department of Energy's Improper Payment Reporting in the Fiscal Year 2014 Agency Financial Report — April 28, 2015.

U.S. Department of Health and Human Services

- CMS's Internal Controls Did Not Effectively Ensure the Accuracy of Aggregate Financials Assistance Payments Made to Qualified Health Plan Issuers Under the Affordable Care Act — June 16, 2015.

U.S. Department of Homeland Security

- Information Technology Management Letter for the FY 2014 Department of Homeland Security Financial Statement Audit — May 19, 2015.
- Department of Homeland Security's FY 2014 Compliance With the Improper Payments Elimination and Recovery Act of 2010 — May 12, 2015.

U.S. Department of Housing and Urban Development

- Semiannual Report to Congress October 1, 2014, to March 31, 2015 — June 23, 2015.

U.S. Department of Justice

- Reviews of the Annual Accounting of Drug Control Funds and Related Performance Fiscal Year 2014, Audit Report 15-09 — January 30, 2015.

U.S. Department of Labor

- DOL Could Do More to Reduce Improper Payments and Improve Reporting — May 15, 2015.

U.S. Department of State and the Broadcasting Board of Governors

- Audit of Broadcasting Board of Governors FY 2014 Compliance With Improper Payments Requirements — May 14, 2015.

U.S. Department of Transportation

- DOT's Fiscal Year 2014 Improper Payment Reporting Generally Complies With IPERA Requirements — May 15, 2015.

U.S. Department of Treasury

- Treasury's Improper Payment Reporting Needs Improvement — May 15, 2015.

U.S. Department of Veteran Affairs

- Audit of Non-VA Medical Care Claims for Emergency Transportation — March 2, 2015.

Quick Links

Standard-Setter Web Sites

- FASAB
- GAO
- OMB
- U.S. Treasury — Financial Management Service
- DoD Financial Management Regulation
- DoD Financial Improvement and Audit Readiness

Other Useful Sites

- Federal Technically Speaking
- Deloitte Financial Accounting, Valuation & Securitization (FAV&S)
- Technical Library
- US GAAP Plus
- IAS Plus
- FASB
- EITF
- SEC
- AICPA
- PCAOB
- GASB
- IASB