In late February, the Financial Accounting Foundation released for public comment a proposal outlining proposed changes to the agenda-setting process of the Governmental Accounting Standards Board. The proposed changes are a result of an independent academic study commissioned by the FAF last year. The study documented GASB stakeholders’ views on the scope of the GASB’s standard-setting activities and authority. The results of the study revealed a lack of consensus about the appropriate scope of the GASB’s activities and involvement in government accountability reporting.

The FAF believes that the proposed changes will allow for early stakeholder input resulting in better decisions about whether projects are “in scope” before they are added to the GASB’s technical agenda. The GASB classifies governmental financial information into three categories:

- **Group 1** – Information that GASB assesses as clearly within its standard-setting authority. Included in Group 1 are items recognized in basic financial statements, notes to the basic financial statements, current required supplementary information, and other supplementary information for historical context.
- **Group 2** – Information that the GASB believes is within its standard-setting authority, but that is not clearly in Group 1. Included in Group 2 are notes to the basic financial statements containing non-traditional information, current required supplementary information providing operational or economic context, and other general purpose financial reports. For example, it could include information not directly the result of financial transactions or events that have already occurred.
- **Group 3** – Information clearly recognized as being outside GASB’s standard-setting authority. Included in Group 3 is information outside general purpose external financial reporting.

GASB would continue to follow its established agenda-setting process for Group 1 projects, and consistent with current practice, will not conduct research on Group 3 projects. For Group 2 projects, the FAF is proposing that the following process be followed:

1. In the issue identification phase, the GASB will provide an expanded project proposal to the FAF’s Standard Setting Oversight Committee. The Oversight Committee may conduct, or request the GASB to conduct, additional stakeholder outreach on the proposed project. The Oversight Committee will then make a recommendation to the FAF trustees about whether the project is within the GASB’s scope of authority for financial accounting and reporting guidance. If the FAF trustees decide that the project is within the GASB’s scope, the GASB will update its project descriptions in the technical plan and continue with its established agenda process.

2. At the end of the research phase, the Oversight Committee may request to review the project prospectus. Factors that may lead to Oversight Committee review would include project scope changes and additional stakeholder input. If the Oversight Committee reviews the project prospectus, it may decide to obtain additional stakeholder input. The Oversight Committee will reevaluate the FAF trustees’ previous determination of whether the project is within the GASB’s scope of authority, based on any new information. It will make a final recommendation to the FAF trustees. If the FAF trustees determine the project still is within the GASB’s scope, the GASB will update the project prospectus and continue with its established agenda process.

It is important to note that for Group 2 projects, the FAF trustees will make a final determination on whether the project is within the GASB’s jurisdiction or not. This is a significant change. The FAF states that its priority will be to ensure that the GASB’s standard setting-processes are independent and free from undue influence or special interests. There are currently three government trustees on the FAF Board.

The FAF’s proposal can be downloaded at www.nasact.org or at www.accountingfoundation.org. Comments are due to the FAF by April 30.

**NASACT Member Input Requested**

NASACT will be preparing an association response to the FAF’s proposal. Members are encouraged to participate by sending comments for inclusion in NASACT’s response and sending comments separately to the FAF. **Email your comments on the proposal to Kinney Poynter (kpoynter@nasact.org) by April 16.**
State and Local Groups Reiterate Importance of Municipal Bond Tax Exemption

Public interest groups are once again urging leaders on Capitol Hill to continue to support the tax exemption on municipal bonds as both chambers begin work on their FY 2014 budget resolutions. In a letter to both House and Senate Budget Committee leaders, the groups stress the critical role of the exemption on municipal bonds for addressing national infrastructure priorities.

The letter describes how the exemption assists citizens, communities and the public and non-profit sectors. Specifically the letter notes that municipal bonds are used to build and maintain schools to support an educated workforce, and to build roads, public transportation systems, and airports, all of which are essential for supporting commerce. Municipal bonds also help address the nation’s needs related to water infrastructure, public utilities, health care, and affordable housing.

The letter debunks the notion that only the wealthy truly benefit from the municipal bond tax exemption, pointing out that the true beneficiaries of the exemption are:

- State and local governments that need the support of investors to finance critical infrastructure.
- Taxpayers across the country who depend on this infrastructure for reliable transportation systems, schools, public health facilities, energy, clean water, and affordable housing.
- The federal government, which gets quite a bargain on its partnership with state and local governments to provide the nation’s infrastructure through the exemption.
- Investors who buy bonds for many reasons, including the safe nature of these financial products.

The letter also addresses recent proposals that would either limit or repeal the exemption, stating that such proposals only cause uncertainty in the marketplace and would raise costs for state and local borrowers. The letter can be viewed at www.nasact.org/downloads/CRC/LOC/03_13_Muni_Tax_ExemptionSupport.pdf.

Public Pension Transparency Bill to be Reintroduced

Congressman Devin Nunes (R-CA) is currently circulating a draft of his 2011 legislation that would require state and local governments to provide specific funding information to the U.S. Treasury Department or lose federal tax benefits with respect to state and local bond issues. The legislation, entitled the Public Employee Pension Transparency Act (PEPTA), would require that public plans restate the funding status of a plan by valuing assets at a fair market value and by using certain Treasury yield curves in place of the plan’s expected rate of return to determine liabilities.

NASACT and other state and local groups opposed the 2011 bill, noting that the legislation would challenge the validity of current state and local government accounting rules and practices and would mandate inappropriate federal reporting requirements on state and local governments regarding their pension costs.

The legislation as introduced in 2011 proposes that state plan sponsors file annual and supplementary reports with the U.S. Department of Treasury. Such disclosures would include a statement of the current liability of the plan, the assets available to meet those liabilities, and the amount of net liability and funding percentage of the plan. Additionally, the legislation, if identical to the 2011 bill, would require:

- A schedule of contributions for the plan year and alternative projections for the next 20 plan years following the plan year relating to the amount of annual contributions, the fair market value of plan assets, current liability, the funding percentage, and other matters that the secretary of the treasury may specify in regulations, including projection assumptions (related to funding policy, plan changes, future workforce projections, and future investment returns) and methods to be used to achieve comparison across plans.
- A statement of actuarial assumptions used for the plan year, including rate of return on plan assets.
- A statement regarding the number of participants who are retired and separated from service and receiving benefits, retired and separated from service and entitled to future benefits, and participants who are active under the plan.
- A statement of the plan’s investment return, including the rate of return for the plan year and the five preceding plan years.
- A statement of the degree and manner in which the plan sponsor expects to eliminate any unfunded current liability that may exist for the plan year, and the extent to which the plan sponsor has followed the plan’s funding policy for each of the preceding five plan years. The secretary of the treasury will determine the criteria.

The report would be due no later than 210 days after the end of the plan year if not otherwise specified by the secretary. Supplementary reports would be required if either (1) the value of the plan assets of the annual report uses a standard other than the fair market value or (2) the interest rate, or rates used to determine the value of liabilities or the discount value of liabilities, is not based on U.S. obligation yield curve rates.

Supplementary reports must include the information included in the annual report, but must be based on valuing plan...
2013 Washington Issues Survey Results Are In! By Neal Hutchko, Policy Analyst

The results are in! The 2013 Washington office survey is now complete. We had 30 offices from 24 different states participate in the survey this year. Responses to the survey are an invaluable asset to us here in the Washington office, as they help prioritize issues of importance to members and help shape the association’s efforts for the upcoming year.

Questions about the survey or requests for the complete survey results may be directed to Neal Hutchko, policy analyst, at (202) 624-5451 or nhutchko@nasact.org.

Five Most Important Issues
(Rated on a scale of 1 to 5, with 5 being “very important.”)
1. Public sector pension plans – defined benefit plans for public employees. (4.48)
2. Public sector pension plans – disclosure. (4.24)
3. Timely disclosure of financial reports. (4.21)
4. Proposals to amend the Single Audit Act or A-133. (4.14)
5. New health care law/health care exchanges. (3.97)

Five Least Important Issues
1. Federal intervention/bankruptcy for states. (2.63)
2. Divestment initiatives. (2.67)
3. International convergence of accounting standards with FASB. (2.76)
4. Regulations resultant of Dodd-Frank. (3.00)
5. SEC/MSRB scope creep (regulation of the municipal market through rulemaking). (3.10)

Quotes from the Survey

Explain any issues you are having with federal agencies.

Following a theme from 2012, Treasury offsets continue to be an issue. Another topic that emerged was state cost allocation plans:

• There are still significant delays in getting timely management decisions on single audit findings.
• Increased number of questions dealing with state cost allocation plan/IRS penalties.
• The Treasury Offset Program is creating real problems… We have contacted the highest levels of management in the Treasury Offset Program and the Veteran’s Affairs Program over the last several months and cannot get the issue resolved.

What is the best thing in financial management going on in your state today?

This question gives respondents a chance to highlight some of the good news that is taking place across the nation:

• Replacing our 20-year old legacy accounting system.
• Our transparency project has been very successful.
• Performance audit reviews identifying wasteful spending.

How can we better serve your office?

The comments we received mainly reflected concerns of regulatory/agency over-reach into state government affairs:

• Continue to offer training opportunities and notifications of changes in the industry.
• NASACT needs to continue to be active with the feds and work closely with them like we did on the Recovery Act.

Several NASACT members have official Facebook pages for their offices. NASACT is considering one as well, similar to those of many Washington D.C.-based associations and federal agencies. Would this be a helpful initiative?

With the spate of bad press Facebook has received over the past year, including privacy concerns and state pension funds losing money on Facebook investments, it appears that there is a rather negative sentiment regarding NASACT creating a Facebook page. The vast majority of respondents answered “No” to the this question, although one state said: “Yes, to meet the information needs of younger constituents accustomed to using social media.” Another posed an interesting conundrum: “[Our state] has a Facebook page but our office is prohibited from participating.”

Public Pension Transparency (cont. from previous page)

assets at their fair market value and by using certain treasury yield curves based on the following three periods:

1. For benefits determined to be payable during the five-year period beginning on the first day of the plan year.
2. For benefits reasonably determined to be payable during the following 15-year period.
3. For benefits reasonably determined to be payable thereafter.

Plan sponsors (state and local governments) that fail to meet the reporting requirements will be denied a federal tax benefit with respect to any specified bond issued by any state or political subdivision during the non-compliance period. The non-compliance period commences on the date the secretary of the treasury notifies the state or political subdivision of the failure to comply and specified bonds would include most bond issuances, including tax credit and Build America Bonds.

Finally, the 2011 bill addresses future federal bailouts related to current or future shortfalls of any state or local government employee pension plan by requiring that the secretary of the treasury create a model reporting statement and create and maintain a public website with search capabilities.

Congressman Nunes is inviting co-sponsors and is expected to reintroduce the legislation soon. NASACT will be following the legislation and will keep members apprised of any developments.
NASACT is pleased to announce a webinar scheduled for Wednesday, March 27. The purpose of the webinar will be to learn about the U.S. Office of Management and Budget’s grant reform proposals in its recently released document, *Proposed OMB Uniform Guidance: Cost Principles, Audit, and Administrative Requirements for Federal Awards*. With this massive set of proposals (200 plus pages), OMB is streamlining eight existing circulars into one document. These include:

- Audit Requirements (Circulars A-133 and A-50).

The webinar will focus on a variety of different areas of the proposals and cover specifically the proposed changes to the cost principles and the single audit provisions.

OMB’s Norman Dong, Victoria Collin and Gil Tran will be the featured speakers for this informative two-hour training session. Importantly, at the conclusion of the presentation, you will have an opportunity to ask questions about specific cases pertaining to your own circumstances. Since this topic has such far-reaching impact, we encourage you to share information on this webinar with agencies within your state or local government.

This webinar is provided by NASACT, in conjunction with the Association of Government Accountants and the Association of Local Government Auditors.

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**NASACT News**

Register Now for NASACT’s OMB Grants Reform Webinar: March 27

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**Middle Management Hotel Deadline Approaches: Register Now!**

The 2013 NASACT Middle Management Conference is scheduled for April 17-19, 2013, in Saint Paul, Minnesota. This conference features sessions tailored to address the training needs of middle management staff in the offices of state auditors and state comptrollers, including staff specializing in the areas of audit, finance and training.

The conference agenda is now available at www.nasact.org/conferences_training/JointMiddleManagement/2013JointMiddleManagement/2013MiddleManagement.cfm. Featured topics include:

- Mobile device management.
- Protection of non-public data.
- Ethical decision making in accounting and finance.
- Public speaking: from internal presentations to public gatherings.
- Standards updates.
- Innovative uses of technology, data analysis and graphics.
- Effective communication strategies.

The Saint Paul Hotel will be offering a special rate of $121 per night for the conference. The cut-off date to receive this rate is March 19, so visit NASACT’s website for complete details, and make plans to attend this informative conference today!

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**Would Your State Like to Host Middle Management 2014?**

Hosting NASACT middle management is a great way to bring your staff to the conference without the expense of airfare and hotel. Hosting the conference involves limited assistance in identifying an appropriate conference hotel and support in the form of attendance. Would your office be interested in hosting the conference in April 2014? If so, please contact Sherri Rowland at srowland@nasact.org or Kim O’Ryan at koryan@nasact.org for additional details.
New at www.nasact.org

The following new items have been posted on NASACT’s website:

- A letter from NASACT and other state and local groups urging retention of the tax exemption for municipal bonds at www.nasact.org/downloads/CRC/LOC/03_13_Muni_Tax_ExemptionSupport.pdf.

- NASC technical inquiries on the following topic at www.nasact.org/nasc/technical/index.cfm (members only content):
  - Basis of Accounting for Local Governments

Knight Foundation Seeks Ideas for Innovative Open Government Initiatives

The Knight Foundation’s “News Challenge” is looking for ideas that can improve the way citizens and governments interact. Knight is requesting those with innovative ideas, programs or projects that improve the way citizens and government interact to submit them for consideration for funding. Last year, most News Challenge winners received between $200,000 and $500,000 to realize their ideas. Need more info? Visit http://newschallenge.org.

To find tips for submitting a winning application, visit www.knightfoundation.org/blogs/knightblog/2013/2/20/tips-submitting-awesome-news-challenge-application. The deadline to apply for this opportunity is Tuesday, March 19.

2013-14 NSAA Committee Opportunities

NSAA President-Elect Rebecca Otto, state auditor of Minnesota, will soon be seeking volunteers to serve on NSAA’s committees in 2013-14. Committee are open to NSAA principals and staff. Please give consideration to serving on one or more of the following committees. A volunteer form will be emailed to NSAA members soon.

- **Audit Standards and Reporting**: Fosters the improvement of state government through the promotion and development of generally accepted principles of accounting, auditing standards and government auditing standards.
- **Auditor Training**: Plans audit offerings for the annual NASACT middle management conference.
- **E-Government**: Plans the IT workshop and conference.
- **Excellence in Accountability Awards**: Promotes the NSAA awards program to recognize outstanding performance audit reports, forensic and special projects.
- **Human Resources**: Promotes best practices in the recruitment, advancement and retention of staff in state audit organizations. The committee holds quarterly conference calls to discuss HR best practices and issues.
- **Peer Review**: Establishes policies and procedures governing the NSAA Peer Review Program.
- **Performance Audit**: Holds quarterly conference calls to discuss performance audit best practices and issues.
- **Single Audit**: Represents NSAA on matters pertaining to single audit laws and regulations.

Upcoming Information Sharing Calls

**April**
- NSAA Human Resources Information Sharing – April 24
- NASC Internal Controls Information Sharing – April 25

**May**
- NASC Payroll Information Sharing (expanded call with the IRS) – May 8
- NASACT Committee on Accounting, Reporting and Auditing – May 21
- NASC Travel and P-Card Information Sharing (expanded call with Visa and MasterCard) – May 22

**July**
- NSAA Human Resources Information Sharing – July 31

Get Involved!
For information on participating in any of these calls, contact NASACT’s headquarters office at (859) 276-1147.
2013 NASACT Member Satisfaction Survey: Results Are In!

To inform the strategic planning process, NASACT conducts a yearly membership satisfaction survey. The 2013 survey was conducted in January:

- 77 members responded (45 audit offices, 29 comptroller offices and three treasurer offices).
- Responses were submitted by 46 state principals and 31 deputy-level staff.
- The responses were quite positive, with 99 percent of respondents indicating that they are satisfied with their membership in NASACT (one percent marked “not sure”).

Of note, a section was added to the survey this year to gauge member interest in social media and in NASACT developing a social media presence. Members provided the following input:

- Regarding the question “Which of the following social media outlets do you use?” only 58 percent of the survey respondents answered the question. Of those that answered, 20 percent said they do not use social media at all or that social media is “not applicable” to them.
- When asked if “NASACT should have a bigger social media presence,” 75 percent of those responding to the question said “not sure.”
- For the question “If you do believe NASACT should have a bigger social media presence, which outlets would you prefer?” LinkedIn seems to be the preference for respondents. Even so, responses to this question were limited, with only 27 percent of the survey participants responding to the question at all.

Other items of note from the survey include:

- Several comments about the helpfulness of the travel assistance program and requests to continue the program.
- Requests for more webinars and low-cost training.
- Recognition of NASACT’s unique position to be a consensus builder on regulatory and technical issues.

Questions about the 2013 NASACT member satisfaction survey or requests for the complete results may be directed to Glenda Johnson at gjohnson@nasact.org.
March 2013

GASB Requests Input on Emerging Issues

Althought the Governmental Accounting Standards Board closely monitors practice for developing issues in governmental accounting and financial reporting, those who prepare, audit, and use governmental financial statements are best positioned to identify potential practice issues as they arise. As a result, the Board regularly seeks input from its constituents to help identify emerging issues that may require its attention. The Board is committed to addressing critical emerging accounting and financial reporting issues faced by state and local governments as they arise.

If you are aware of (1) new issues for which accounting and financial reporting guidance may be needed, (2) issues with the interpretation or implementation of GASB standards, or (3) issues with the financial reporting information that results from application of existing guidance, please let the GASB know. Potential concerns can be sent via email to the GASB’s director of research and technical activities at director@gasb.org.

When submitting a description of an issue, please include your name and contact information so that the GASB’s technical staff can follow up with you, if necessary. Matters brought to the GASB’s attention will be explored by the staff and, based on the results of that initial research, may be considered either for addition as a project on the GASB’s technical agenda, along with competing projects, or for inclusion in a question and answer in the GASB Comprehensive Implementation Guide.

Recent GASB Activity

The GASB met by teleconference on January 28 and in Norwalk, Connecticut, on February 19–21.

Financial Guarantees

The Board deliberated issues related to intra-entity guarantees raised by respondents to the exposure draft Accounting and Financial Reporting for Nonexchange Financial Guarantee Transactions, and reconsidered previous tentative decisions related to scope and recognition.

Initial Board discussion focused on issues related to the recognition of a liability for a nonexchange financial guarantee extended by a government for an obligation of another unit within the same reporting entity. The Board tentatively decided that the final statement should provide for symmetry in an intra-entity guarantee in limited situations by requiring that the issuer of a guaranteed obligation that is a blended component unit should record a receivable when the guarantor records a liability, along with additional disclosures.

The Board tentatively agreed to clarify that guarantees of obligations of component units are included in the scope by adding specific language to the scope section of the final statement.

Next, in discussing concerns raised by a respondent related to the further guidance on recognition of due to/from balances related to payments made on intra-entity guarantees, the Board tentatively affirmed that this subject should be covered by existing guidance in Statement No. 62, Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements. Previously, the Board tentatively decided to include a reference to the provisions of this statement in the Basis for Conclusions of the final statement.

In response to a request for more guidance on presentation of intra-entity guarantee transactions, the Board tentatively decided that the Basis for Conclusions of the final statement should clarify the treatment of guarantees extended for obligations of discretely presented component units.

The Board then tentatively affirmed its prior tentative decisions to (1) exclude both exchange and exchange-like financial guarantees from the scope and (2) recognize a nonexchange financial guarantee liability when it is more likely than not that a payment will be made by the guarantor.

Fair Value Measurement and Application

In its project on the measurement and application of fair value, the Board considered additional issues related to the application of fair value, specifically with respect to accounting for natural resources and government-held life insurance. The Board tentatively agreed to propose that fair value measurement apply to natural resource assets that are investment assets.

The Board next deliberated issues related to accounting for government-held life insurance policies. After discussion, the Board tentatively agreed that the current measurement guidance (cash surrender value) should be retained without modification. Also, the Board tentatively agreed that there should be no modification of its tentative definition of life settlement contracts.

After significant deliberation, the Board tentatively agreed to propose the following fair value disclosures:

- Valuation techniques and inputs, replacing existing disclosures of methods and significant assumptions.
- The effect of the measurements on investment income for recurring fair value measurements using significant Level 3 unobservable inputs.
- For the two preceding tentative disclosures, the level of detail and aggregation should consider the following:
  1. The level of detail necessary to satisfy the disclosure requirements.
  2. How much emphasis to place on each of the various requirements.
  3. How much aggregation or disaggregation to undertake.
  4. Whether users of financial statements need additional information to evaluate the quantitative information disclosed.

(article continued, next page)
Update From GASB (continued from previous page)

- Values measured using Level 3 inputs compared to values measured using Level 1 and Level 2 inputs.
- Fair value measurements by asset and liability class and level of the fair value hierarchy, either in a table or narrative.
- Quantitative information about significant Level 3 inputs, as well as disclosure of the valuation techniques and inputs used in Level 2 and Level 3 fair value measurements.
- Changes in valuation techniques that have a significant impact on the resulting measurement.
- A narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs for fair value measurements categorized within Level 3.

In conjunction with the conceptual framework project, the Board also tentatively agreed that one of the tentative proposals developed previously in the fair value measurement and application project—that capital assets held for sale should be reported at the lower of cost or fair value—should be withdrawn. The Board further tentatively agreed that capital assets held for sale should not be classified as investments and, therefore, are not in the scope of the fair value project.

Conceptual Framework—Recognition and Measurement Approaches

The Board’s discussion focused on assessing the completeness and potential for overlap of the measurement attributes of historical cost (or proceeds), fair value, acquisition value, replacement cost, and settlement amount. The Board tentatively agreed that acquisition value should not be presented as a separate measurement attribute. Rather, acquisition value should be identified as a term that refers to either a replacement cost or a settlement amount determined as of the acquisition date of the asset or liability. The Board also tentatively decided that replacement cost should be applicable only to assets.

Next, the Board tentatively decided that with the exception of lower-of-cost-or-market measurements, the list of measurement attributes was sufficiently complete based upon the evaluation of the basic characteristics of measurements used in existing standards; consequently, no overlap among the measurement attributes remained to be addressed. With respect to the use of lower-of-cost-or-market measurements, the Board determined that it would not be appropriate to include a discussion of this type of measurement in the proposed concepts statement because it represents an application of two different measurement attributes, rather than a separate measurement attribute.

Hierarchy of Generally Accepted Accounting Principles

In its project addressing the GAAP hierarchy, the Board considered revisions to the method used when conducting the analysis of the Comprehensive Implementation Guide on an individual question-and-answer (Q&A) basis. The Board tentatively elected to modify the current criteria to include the ability to improve the guidance provided in a Q&A, separate an illustration from authoritative guidance, combine Q&As, and remove Q&As that only provide the basis for conclusions or the applicability of nonauthoritative literature.

Next, the Board deliberated the current role of the American Institute of Certified Public Accountants in the standards-setting process and governmental financial reporting environment and evaluated alternatives for placement of GASB-cleared AICPA pronouncements within the GAAP hierarchy. The Board tentatively agreed to propose that the AICPA continue to be recognized as an organization that promulgates authoritative accounting and financial reporting guidance. This status, however, would be dependent on the authoritative pronouncements being subject to a mutually agreed-upon due process and continuing to be cleared by the GASB.

The Board concluded its discussion by addressing the creation of a second authoritative level, below authoritative GASB pronouncements, in the GAAP hierarchy. The Board tentatively agreed to propose that AICPA pronouncements cleared by the GASB be placed within the second authoritative level.

Other Postemployment Benefits

The Board discussed issues related to the attribution of the present value of expected benefits in the measurement of an OPEB liability. The Board tentatively decided to propose that the method to attribute the actuarial present value of projected benefit payments to periods of service in the measurement of an OPEB liability be the entry age actuarial cost method, with each period’s service cost determined as a level percentage of pay. The Board also tentatively decided to propose that benefits be attributed to periods beginning in the first period in which the employee’s service accrues OPEB benefits in accordance with the OPEB arrangement, notwithstanding vesting or similar terms, through all assumed exit ages.

Finally, the Board discussed issues related to the reliability of the measurement of a net OPEB obligation for recognition in the financial statements of a state or local government. The Board tentatively decided that an employer’s net OPEB obligation is measurable with sufficient reliability for recognition as an element of the financial statements and that the measurement sufficiently reflects the qualitative characteristics of understandability, relevance, timeliness, consistency, and comparability.

NASACT and GASB Due Process

NASACT, through its Committee on Accounting, Reporting and Auditing, responds to exposure drafts and technical documents from the Governmental Accounting Standards Board. To see NASACT responses to GASB, visit www.nasact.org/nasact/positions/GASB.cfm. To join the committee and participate in this process, email Kim O’Ryan at koryan@nasact.org or Sherri Rowland at srowland@nasact.org.
Plan Now to Attend NASACT2013!

Join NASACT president Martin Benison and our Massachusetts hosts for the 2013 NASACT Annual Conference in Boston, Massachusetts, this August 10-14. The NASACT Training and Professional Development Committee has distributed the conference topics survey and is now working to develop the technical agenda.

Conference Hotel: Seaport Hotel

The conference will be held at the Seaport Hotel which is located on the bustling Boston waterfront in the Seaport District, and offers dazzling city and harbor views. This year’s conference rate is $185/night plus applicable tax. To reserve your room, call (617) 385-4000 and ask for the NASACT Annual Conference group rate.

Special Activities

Our hosts are planning a number of special activities, including a reception at the John F. Kennedy Presidential Library and Museum and a BBQ at Fenway Park. A guest program will also be offered where guests will be treated to some of Boston’s rich history and a luncheon cruise on Boston harbor.

More Information

Watch for more details coming soon! Questions about the conference may be directed to Donna Maloy at dmaloy@nasact.org or (859) 276-1147.
Calendar of Events

2013

March 19  ■  NASACT Executive Committee Meeting, Columbia, SC
March 20-22 ■ NASC Annual Conference, Columbia, SC
March 27    ■  Webinar: OMB Grant Reforms
April 17-19 ■ Middle Management Conference, St. Paul, MN
April 23-24 ■ Tennessee Government Auditing Training Seminar, Nashville, TN
April 25-26 ■ Tennessee Government Auditing Training Seminar, Chattanooga, TN
May 13-14  ■  Tennessee Government Auditing Training Seminar, Mornstown, TN
May 16-17  ■  Tennessee Government Auditing Training Seminar, Jackson, TN
June 11-14 ■ NSAA Annual Conference, Monterey, CA
August 10-14 ■ NASACT Annual Conference, Boston, MA
September 30-October 3 ■ NSAA IT Workshop and Conference, Raleigh, NC

2014

March 11  ■  NASACT Executive Committee Meeting, Reno, NV
March 12-14 ■ NASC Annual Conference, Reno, NV
August 9-13 ■ NASACT Annual Conference, Santa Fe, NM

Take Advantage of NASACT's Travel Assistance Program  By Donna Maloy, Conference Manager

NASACT’s Travel Assistance Program now makes it easier than ever for members to attend the annual conferences. Through the program, NASACT principal members in good standing (or their designees) are eligible to receive:

- Up to $750 for the 2013 NASC Annual Conference.
- Up to $750 for the 2013 NSAA Annual Conference.
- Up to $1,000 and a free registration ($700 value) for the 2013 NASACT Annual Conference.

The travel assistance may be used to cover expenses related to conference attendance (all reimbursements will be processed after the conferences).

For those of you planning to submit a reimbursement request after the upcoming 2013 NASC Annual Conference, scheduled for March 20-22, visit www.nasact.org/conferences_training/nasc/conferences/Annual Conferences/2013AnnualConference/2013AnnualConference.cfm to download the reimbursement request form.

Also, be sure to take advantage of this benefit to attend the 2013 NSAA Annual Conference scheduled for June 12-14 in Monterey, California, and the 2013 NASACT Annual Conference scheduled for August 10-14 in Boston, MA.

Questions about NASACT’s Travel Assistance Program can be directed to Lori Slagle at slagle@nasact.org.