

New Word Category on FMpedia

FMpedia (www.fmpedia.org), the IFMA Foundation's popular FM Wiki-based glossary, has added a new word category called Federal Agencies which includes Maintenance and Repair (M&R) definitions used by various federal agencies. Accounting groups such as the Federal Accounting Standards Advisory Board (FASAB) are trying to establish standard definitions for many key maintenance words such as deferred maintenance, Current Replacement Value, capital projects, etc. across agencies for accounting purposes. The new word category was created for FM groups at the agencies to see how each agency defines these terms. It is hoped that convergence will be achieved on some basic terms used by the agencies. Eric Teicholz, a member of the Foundation's Board of Trustees, sits on the Federal Facility Council's "Predicting Incomes for Investments in M&R for Federal Facilities" committee that, among other goals, is addressing the standards issue.