

## Memorandum

### Non-Agenda Topics

February 9, 2022

To: Members of the Board  
From: Monica R. Valentine, Executive Director  
Subject: **Non-Agenda Project Updates** (Topic H)

#### INTRODUCTION

Staff is providing project updates on all active projects currently on the Board's technical agenda that will not be discussed at the February 2022 meeting.

The briefing material include brief project updates on the following topics.

- Climate Staff Paper
- Land Implementation
- Reexamination of Existing Standards
- Reporting Model – Budgetary Information

#### REQUEST FOR FEEDBACK

These topics do not include any questions for the Board or requests for member feedback. These topics will not be on the Board's discussion agenda for February. Members may provide input and submit follow-up questions on any of these projects to the related staff member at any time.

#### ATTACHMENTS

1. Project updates

# Project Updates

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Attachment 1

### CLIMATE STAFF PAPER

The Board worked on the non-authoritative FASAB Staff Paper, *Generally Accepted Accounting Principles Applicable to Climate-Related Financial Reporting* during the October and December 2021 Board meetings. Staff incorporated all comments and sent the final draft to members for a 30-day review on February 8, 2022. Minor edits are due back by March 11, 2022. Staff will update the document with any final edits and send it out to members on March 18, 2022, for a final approval. The final agree/disagree is due back by March 25, 2022. If a majority of members agrees with the document, staff will then publish the paper on the FASAB website.

### LAND IMPLEMENTATION

GAO has begun its work and is beginning to meet with the major land holding agencies to work on designing an audit methodology addressing issues to include applying materiality to non-financial information and ascertaining predominant use.

### REEXAMINATION OF EXISTING STANDARDS

Due to competing demands with FASAB's limited staff, work on the Reexamination project will resume in February 2022. At the October 2021 meeting, the Board members generally agreed with the framework and topics of potential questions but provided staff feedback and comments to consider when drafting the Invitation to Comment (ITC.) Staff will draft the ITC based upon the feedback of the Board. As agreed at the October meeting, staff will also seek input from the public on the draft ITC by outreach to specific organizations.

### REPORTING MODEL – BUDGETARY INFORMATION

The budgetary information project addresses certain issues related to accounting and financial reporting of government-wide and component reporting entity budgetary information. The project will consider improvements to existing guidance related to 1) the usefulness of the required U.S. budget surplus/deficit presentations and 2) the understandability of the required presentation for component reporting entity budgetary resources.

This project was put on hold in mid fiscal year 2021 while other efforts on this topic are being considered by OMB and GAO. Currently, OMB is proposing updates to A-136 encouraging entities to explain applicable Federal budget terms and concepts such as budgetary resources, appropriations, gross and net outlays, budgetary and non-budgetary, and distributed offsetting receipts.

FASAB will continue to monitor this work and will assess whether any additional efforts are needed by FASAB.