

## Accounting Standards Implementation Committee (ASIC) Meeting Minutes

February 6, 2025, 2:40 PM ET  
Virtual via Zoom for Government

### Attendance

#### ASIC Members

Ms. Monica Valentine (AAPC Chair)  
Mr. James Hodge (CIGIE)  
Mr. Joshua Hudkins (for Mr. Casto,  
Treasury)  
**Present:** Ms. Regina Kearney (OMB)  
Mr. Prasad Kotiswaran (CFOC)  
Mr. Joseph O'Neill (GAO)  
Dr. Dorothy Potter (At-large)  
Mr. Robert Smalskas (CFOC)

#### FASAB Members

Mr. George Scott, FASAB Chair

#### Staff

Ms. Melissa Batchelor, Assistant Director  
Ms. Robin Gilliam, Assistant Director  
Ms. Joanne Howard (for Mr. Kirwan, FASAB  
Counsel)  
Ms. Sherry Lee, Senior Analyst  
Mr. Ricky Perry, Assistant Director  
Mr. Brian Robinson, Analyst  
Mr. Domenic Savini, Assistant Director  
Mr. Joshua Williams, Senior Analyst

**Absent:** Ms. Pauletta Battle (CIGIE)

### Welcome, Administrative Matters

The meeting began at 2:45 PM. Ms. Valentine began the meeting by welcoming members and observers. Mr. Perry called roll.

### Topic B: Public-Private Partnerships (P3s)

At the February 2025 ASIC meeting, the Committee reviewed and approved for pre-ballot a proposed Technical Release exposure draft titled *Implementation Guidance for Public-Private Partnerships*. The Federal Accounting Standards Advisory Board (FASAB or “the Board”) had directed the ASIC to develop the proposed implementation guidance in connection with Statement of Federal Financial Accounting Standards (SFFAS) 49, *Public-Private Partnerships: Disclosure Requirements*. Staff thanked several task force members present at the meeting. A pan-governmental task force, which included preparers, auditors, and citizen representatives, had developed the guidance and informed both the Board and ASIC over a two-year period.

The February meeting included a final review of the five areas covered by the proposed guidance: (1) proposed general principles for disclosure requirements; (2) guidance on applying SFFAS 49 risk-based characteristics; (3) guidance on applying SFFAS 49 to SFFAS 47, *Reporting Entity*; (4) guidance on applying SFFAS 49 to SFFAS 54, *Leases*; and (5) guidance on coordinating disclosures.

Staff noted the ASIC’s significant contributions, especially in the areas of developing disclosure principles, coordinating disclosures, and clarifying as well as streamlining the proposed questions and answers posed by the financial management community.

Upon review, members approved the document with minimal changes (for example, changing appendix B to a horizontal display) for pre-ballot.

### **Adjournment**

The meeting was adjourned at 4:08 pm.