

Accounting Standards Implementation Committee (ASIC) Meeting Minutes - FINAL

February 4, 2026, 9:00 AM ET
Virtual via Zoom for Government

Attendance

ASIC Members

Ms. Monica Valentine (ASIC Chair)
Ms. Pauletta Battle (CIGIE)
Mr. James Hodge (CIGIE)
Present: Mr. Brian Casto (Treasury)
Ms. Marguerite Pridgen (OMB)
Mr. Joseph O'Neill (GAO)
Dr. Dorothy Potter (At-large)

Staff

Ms. Robin Gilliam, Assistant Director
Ms. Leigha Kiger, Senior Communications Specialist
Ms. Sherry Lee, Senior Analyst
Mr. Ricky Perry, Assistant Director
Mr. Brian Robinson, Analyst
Mr. Domenic Savini, Assistant Director
Mr. Joshua Williams, Assistant Director

Mr. Jason Kirwan, General Counsel
Ms. Joanne Howard, General Counsel

Absent: N/A

Welcome, Administrative Matters

The meeting began at 9:01 AM. Ms. Valentine began the meeting by welcoming members and observers. Mr. Perry called roll.

Ms. Valentine welcomed the Office of Management and Budget (OMB)'s new representative to the Accounting Standards Implementation Committee (ASIC or "the Committee"), Ms. Marguerite Pridgen.

Topic A: Public-Private Partnerships (P3s)

Mr. Domenic Savini presented the P3 project's background and status. He explained that concerns about off balance sheet financing and fiscal exposure date back to Government Accountability Office (GAO) and OMB work in the late 1990s and early 2000s. Statement of Federal Financial Accounting Standards (SFFAS) 49, *Public-Private Partnerships*, became effective in fiscal year 2019, but few P3s were reported, leading the Federal Accounting Standards Advisory Board (FASAB or "the Board") to conduct outreach in 2021–2022. That work identified 15 management implementation challenges, several of which the Board directed staff to address ultimately through a Technical Release (TR). An exposure draft (ED) was issued in May 2025, generating 21 comment letters. Staff met with respondents and convened working groups to address the issues raised. The pre-ballot draft and staff analysis presented in the [ASIC briefing materials](#) reflects those resolutions and the Board's December decisions.

The Committee then discussed its role in reviewing comment letters. Mr. Joseph O'Neill stated that the Committee had not yet deliberated the comments in detail. Chairwoman Valentine explained that ASIC practice relies on staff to resolve comments in collaboration with preparers and auditors, with the Committee focusing on whether those resolutions are acceptable. Members agreed that the meeting would be most efficient if members focused on areas where they might disagree or question staff's analysis.

Discussion of Specific Technical Issues

Paragraphs 11-13 (Risk Identification and Professional Judgment) – Respondents noted the subjectivity involved in identifying risks. Staff explained that language was revised collaboratively with EY, General Services Administration (GSA), and others to align with SFFAS 49 and avoid implying new mandatory procedures. Members agreed with the revised working group wording. No changes were directed.

Paragraph 4 (Scope Clarification) – A respondent suggested adding “partially” to clarify that the TR addresses only some implementation challenges. Members agreed to add the word “partially” to improve clarity. No other changes were directed.

Paragraphs 17-18 (Application of SFFAS 49 to Consolidated Entities) – A discussion followed regarding paragraphs 17-18 and the applicability of SFFAS 49 to consolidated entities. Mr. Savini explained that the ED had proposed exempting consolidated entities from SFFAS 49 disclosures, but some respondents objected that such a change could not be made in a Level C document. The Board considered the issue in December and affirmed that consolidated entities must apply SFFAS 49. Chairwoman Valentine noted that this reflects the intended interaction of SFFAS 47, *Reporting Entity*, and SFFAS 49. Mr. O’Neill disagreed and stated he would dissent, but the Committee accepted the revision as adopted by the Board. No changes were directed.

Paragraphs 24-27 (Lease Coordination and Multi Component Arrangements) – A respondent suggested combining the paragraphs, but staff recommended keeping them separate due to the distinct issues addressed and prior coordination with GAO and GSA. Members agreed with staff. Related questions about whether lease components could meet the P3 definition were also discussed. Staff explained that the complexity of these arrangements warranted referring users to TR 20 for lease implementation guidance. The Committee accepted the existing separate paragraph structure. No changes were directed.

Paragraphs 28-29 (Distinguishing P3s from Other Multi Component Contracts) – Mr. O’Neill questioned whether the answer fully addressed the distinction. Staff explained the answer appropriately directs users back to the P3 definition and risk criteria. The Committee accepted the existing wording. No changes were directed.

Paragraphs 30-31 (Energy Savings Performance Contracts and Utility Energy Service Contracts) – Several respondents expressed concern that the draft implied these contracts are generally considered P3s. Staff described follow-up discussions with GSA and the Department of Defense (DoD). GSA views these arrangements as often meeting two conclusive P3 characteristics. While DoD initially disagreed, they supported softening the language and revisiting this issue internally concerning the conclusive characteristics noted by GSA. The Committee agreed to revise the phrasing in the answer from “generally would be subject to SFFAS 49” to “may be subject to SFFAS 49.” No other changes were directed.

Paragraphs 32-36 (Coordinated Disclosures) – A respondent suggested consolidating these paragraphs with earlier sections, but staff recommended against doing so to maintain clarity and reflect prior coordination with GAO. Members accepted staff’s recommendation. No changes were directed.

Next Steps: Mr. O’Neill indicated he would provide written comments on the basis for conclusions. Members agreed to review any proposed edits once circulated. Staff will incorporate the edits agreed to during the meeting, along with any additional comments on the basis for conclusions and will then issue an updated pre-ballot draft.

Additionally, Mr. O'Neill will prepare a formal dissent to be included in the final TR. After reviewing the updated pre ballot, the Committee will proceed to a formal ballot, after which the TR will be forwarded to the FASAB Board for final approval and issuance.

Adjournment

The meeting was adjourned at 10:53 AM.