



Annual Report
Fiscal Year Ended September 30, 2023

Three-Year Plan
Fiscal Years 2024-2026

Comments Requested by January 18, 2024

Issued November 15, 2023

Current FASAB Members

George A. Scott | Chair | 2019–2025 | Non-federal representative | 2016–2019

R. Scott Bell | Department of the Treasury | 2017–present**

Gila J. Bronner | Non-federal representative | 2016–2025

Robert F. Dacey | Government Accountability Office | 2004–present**

Sallyanne Harper | Non-federal representative | 2019–2024*

Carol S. Johnson | Office of Management and Budget | 2021–present**

Patrick McNamee | Non-federal representative | 2017–2026

Terry K. Patton | Non-federal representative | 2019–2024*

Raymond Vicks | Non-federal representative | 2022–2027*

*Member is eligible for a second five-year term.

**Federal members are not term limited.

Organization

Three federal officials responsible for federal financial reporting—the Secretary of the Treasury, the Director of the Office of Management and Budget (OMB), and the Comptroller General of the United States—established the Federal Accounting Standards Advisory Board (FASAB or “the Board”) in October 1990. These three officials possess legal authority under various laws to establish accounting and financial reporting standards for the federal government. Together, they entered into and have periodically modified a Memorandum of Understanding creating the Board as a federal advisory committee.

Membership comprises individuals from each of the three federal agencies that established the Board (the sponsors) and six non-federal individuals. The American Institute of Certified Public Accountants (AICPA) has designated the Board as the body that establishes generally accepted accounting principles (GAAP) for federal reporting entities.

Mission

FASAB serves the public interest by improving federal financial reporting through issuing federal financial accounting standards and providing guidance after considering the needs of external and internal users of federal financial information.

The Mission Supports Public Accountability

Financial reports, which include financial statements prepared in conformity with GAAP, are essential for public accountability and for an efficient and effective functioning of our democratic system of government. Thus, the Board plays a major role in fulfilling the government’s responsibility to be publicly accountable. Federal financial reports should be useful in assessing (1) the government’s accountability and its efficiency and effectiveness and (2) the economic, political, and social consequences, whether positive or negative, of the allocation and various uses of federal resources.

Accounting and Auditing Policy Committee

The Accounting and Auditing Policy Committee (AAPC) is a permanent committee established by FASAB to improve federal financial reporting through the timely identification, discussion, and recommendation of solutions to accounting and auditing issues. The AAPC develops implementation guidance for existing accounting standards through Technical Releases (TRs). FASAB reviews all TRs before their issuance. The AAPC may not amend existing standards nor promulgate new standards.

The AAPC comprises representatives from the CFO Council, the Council of the Inspectors General on Integrity and Efficiency, the Department of the Treasury, the Office of Management and Budget, and the U.S. Government Accountability Office. FASAB’s executive director serves as chair of the committee. While the Board provides staff support, the committee accomplishes its mission largely through the efforts of task forces, which often include federal agencies representatives, independent public accounting firms, and nonprofit organizations.

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Annual Report

FROM THE CHAIR

We began fiscal year 2023 operating in a virtual environment. Our June 2023 meeting was the first in-person meeting since February 2020. On a go-forward basis we have adopted a hybrid meeting model of both in-person and virtual. The June and August meetings were primarily in-person for the Board. From my perspective, it was rewarding to be back in person with our dedicated Board members and staff.

FY 2023 Accomplishments

In May, the Board released an Invitation to Comment, *Reexamination of Existing Standards*, which is the first phase of our long-term standards reexamination project. Although it has been rare for the Board to use this communication document, the Board believes that in this situation it will be an effective method to gather valuable information regarding our existing standards. This Board is dedicated to ensuring our standards are effectively providing financial information that improves financial accountability and meets user needs. The hope of the Board is that thoughtful feedback from the public will assist the Board in improving the relevancy and user benefit of previously implemented standards.

Between June and August, the Board released several significant exposure drafts for stakeholder feedback. These exposure drafts addressed:

- Management's Discussion and Analysis ("MD&A")
- MD&A and Note Disclosure Concepts
- An Omnibus Standard amending Statements 38 and 49 as well as Technical Bulletin 2011-1
- Leases Transitional Amendment (for certain "embedded leases")

After more than four years of deliberations, the Board released the MD&A exposure draft. The majority of the Board believes this offers a significant improvement over existing guidance in relevance, understandability, and comprehensiveness to users and flexibility to preparers. The approach presented in the exposure draft is the result of pilot efforts with numerous agencies of all sizes and input from users who volunteered to review the pilot reports as well as extensive research and outreach by staff.

FASAB continued extensive research and Board education discussions on climate-related financial reporting and accounting and reporting of software technology through most of the fiscal year. With education discussions now reaching an end, the Board has begun to consider the development of a climate-related financial disclosure framework for federal financial reporting. Likewise for software technology, the Board's discussions are underway to enhance accounting and reporting of software technology in a cloud environment. Considering the extensive nature and wide variety of cloud-service arrangements currently in use by federal agencies, the Board has begun deliberations on a wide variety of topics including definitions, types of cloud arrangements, and appropriate reporting alternatives. With limited guidance in our current standards on cloud-service arrangements and the rapid increase in use of these arrangements in the federal government as well as interest by stakeholders, the Board is addressing this topic as a priority.

During FY 2023, the Board has issued a variety of guidance documents as noted above; however, much of our deliberations have been focused on several long-term projects as well as reviewing research on potential projects. At the August meeting, the Board approved the 2024 technical and research agendas, which are discussed in more detail in this Annual Report. The Board's 2024 technical agenda will be both robust and challenging and will address the following topics:

- MD&A and Note Disclosure Concepts – amending existing concepts for note disclosures and management’s discussion and analysis.
- MD&A Reporting Standard – updating the existing MD&A standards.
- Reporting of Government Land Phase II – providing SFFAS 59 implementation guidance.
- Leases – providing SFFAS 54 implementation guidance.
- Commitments – developing a financial disclosure framework for qualifying arrangements including treaties.
- Public Private Partnerships Phase II – addressing public-private partnership measurement and recognition.
- Reexamination of Existing Standards – identifying areas within the existing standards in need of clarification or amending.
- Accounting and Reporting of Software Technology – developing accounting and financial reporting guidance.
- Climate-Related Financial Disclosure – developing a climate-related financial disclosure framework.

These projects all clearly reflect the Board’s focus on continuing to improve the transparency of financial activities and accountability of the federal government and its components.

I am pleased to report that the Board’s educational outreach efforts have continued to expand this year. The Board and staff continue to explore ways to expand the Board’s outreach. This year FASAB provided its annual update of Board activities virtually to approximately 700 participants, which was the highest attendance for such a program to date. Outreach efforts are not just with our reporting community. Both the Board and staff continue to increase communication and collaborate with other standard-setting organizations through regular discussions on topics of mutual interest such as climate-related financial disclosure and mutual monitoring of other board activities. At the invitation of the International Public Sector Accounting Standards Board, the FASAB executive director and I participated in an international standard setter meeting along with 100 representatives from over 40 nations to discuss a wide range of financial reporting topics. I encourage anyone who follows the Board’s activities to subscribe to our listserv.

Staff and Board Transitions

In June, FASAB welcomed Brian Robinson to the technical staff. Brian comes to FASAB from the United States Senate’s Disbursing Office, where he was a staff accountant. As an analyst, Brian will be assisting other staff with research on numerous projects. This is a new staff position for FASAB.

Thank You

As I conclude every year, I want to express my gratitude to all those engaged in FASAB’s success—my fellow Board members, FASAB’s executive director and her staff, the members of the Appointments Panel, members of the Accounting and Auditing Policy Committee, those serving on FASAB task forces, and all who read and respond to our requests for input. Your continuing passion and dedication make the Board’s work possible.



George A. Scott
FASAB Chair

FROM THE EXECUTIVE DIRECTOR

FASAB has been very much engaged during the fiscal year with multiple projects and other activities. Both the members and staff have worked diligently through the deliberative process to gain feedback and provide implementation assistance.

- The Board requested stakeholder feedback on a number of proposals, including the rescission and replacement of the MD&A standards, Omnibus Standards amendments, and Omnibus Concepts amendments.
- The Board also solicited information on various topics that could potentially influence the direction of board deliberations through an Invitation to Comment (ITC) regarding the Board's project to reexamine existing standards.
- The Board released several pronouncements related to leases implementation, including conforming technical release amendments to ensure adequate implementation guidance on final pronouncements.

After more than 12 years of Board deliberations, staff research & analyses, and continued collaboration the federal community, much of the SFFAS 54, *Leases*, related guidance becomes effective at the start of fiscal year 2024. I applaud the federal preparers, auditors, and financial report users for working alongside the Board and staff to achieve the goals of SFFAS 54, which are accountability and transparency of the federal government leasing commitments.

Other important projects, like climate-related financial reporting, land implementation, public-private partnerships, and software technology are also progressing.

I also want to note the exceptional outreach and training activities of the FASAB staff. Staff members have planned, participated, and led numerous training sessions, including another successful virtual FASAB Annual Update in May. The FASAB staff deserves the recognition for their amazing talents providing volumes of valuable free training to the federal financial reporting community. I have to extend many thanks to the Board members for their continued support of staff's training and outreach activities. We were excited to kick off our first hybrid Board meetings during the latter part of the fiscal year. Due to space limitations affecting our ability to conduct fully in-person meetings, the June and August meetings were hybrid. After over three years of meeting virtually, it has been great to get back to at least partial in-person meetings.

The Board undertakes major projects and addresses other matters throughout the year as time and resources permit. This annual report and three-year plan summarize technical activities achieved to date, project relationships, and the Board's plans for the next three years.

In August 2023, the Board discussed its priorities and adjusted the three-year plan. Awareness of emerging issues and other ideas help ensure the Board makes consistent decisions across related projects. *As such, FASAB invites you to provide your input on the three-year plan by January 18, 2024, to help identify opportunities for enhancing FASAB guidance.*

Each project on the technical agenda applies to the government-wide and component reporting entities that prepare and present general purpose federal financial reports (GPFFRs) in conformance with Statement of Federal Financial Accounting Standards (SFFAS) 34, *The Hierarchy of Generally Accepted Accounting Principles, Including the Application of Standards Issued by the Financial Accounting Standards Board*.

The Board plans the technical agenda based on the following factors:

- The likelihood a potential project will significantly contribute to meeting the reporting objectives established in Statement of Federal Financial Accounting Concepts (SFFAC) 1, *Objectives of Federal Financial Reporting*

- The pervasiveness of the issue amongst federal entities, users of GPFFRs, Congress, and program managers
- The resource requirements and competing technical agenda priorities
- The effects on burden of preparers and auditors

The technical activities and three-year plan should help those who use, prepare, and audit federal financial reports to participate fully in the standard-setting process and plan for changes in generally accepted accounting principles (GAAP).

After considering factors that may influence project priorities, the Board begins its planning by reviewing its current research projects, as well as potential projects identified through submissions of technical inquiries from the public or identified by members, staff, and other sources. *FASAB encourages all stakeholders to submit suggestions on any aspect of this material or suggest additional ideas for inclusion in the Annual Report by January 18, 2024.*



Monica R. Valentine
FASAB Executive Director

Please provide your comments by email to fasab@fasab.gov. We will confirm receipt of your comments. If you do not get a confirmation, please contact our office at (202) 512-7350 or fasab@fasab.gov to determine if your comments were received. If you are unable to email your responses, please call (202) 512-7350 to make alternate arrangements.

FISCAL YEAR 2023 STANDARD-SETTING COLLABORATION, EDUCATION, AND OUTREACH ACTIVITIES

FASAB engages in a number of standard-setting activities as part of its due process efforts throughout the year to support the federal financial management community.

Collaboration

During the research phase (**RE**) staff collects information to assist the Board in determining the best course of action for each project. RE outreach activities may include:

- **Educational sessions** – Staff recruits and coordinates with subject matter experts (SMEs) to deliver information during Board meetings that will enhance members’ understanding of issues.
- **Coordination with other standard setters** – Staff researches the efforts and output of other standard setters, such as the Governmental Accounting Standards Board (GASB), the Financial Accounting Standards Board (FASB), and International Public Sector Accounting Standards Board (IPSASB), to provide information to the Board.
- **Round tables** – Staff recruits SMEs from agency preparers, auditors, think tanks, GPFFR users, the Office of Management and Budget (OMB), the Congressional Budget Office (CBO), and congressional staff to participate in research sessions to provide information and insight to the Board about how guidance supporting GPFFR preparation can be enhanced.
- **Surveys** – Staff occasionally conducts surveys through open calls to the public to help conduct research to present to the Board.

During the development and exposure draft phase (**DE**) staff collects information to assist the Board in developing exposure drafts (EDs), which solicit input from the federal financial community and users of GPFFRs on proposed guidance. DE outreach activities may include:

- **Collaboration with other standard setters** – Staff continues to monitor the work of other standard setters to identify collaboration opportunities.
- **Invitation to comment** – The Board may solicit comment on issues that might be addressed by the Board in the future or alternative solutions to issues currently under consideration.
- **Preliminary Views** – A PV document presents the Board’s preliminary solution or alternative solutions. For example, the Board issued a PV document on accounting for social insurance to communicate the primary and alternative views of members and to solicit feedback before developing an ED.
- **Task forces and working groups** – Staff recruits SMEs, such as agency preparers, auditors, OMB staff, and CBO researchers that work in collaboration with staff to prepare and deliver information during Board meetings, provide expert views, and develop recommended solutions.

During the resolution and finalization phase (**FI**) staff assists the Board with finalizing a pronouncement. FI outreach activities may include:

- **Clarification discussions** – The Board may invite certain respondents to clarify comment letters.
- **Public hearings** – The Board may request staff to identify and coordinate the appearance of interested parties to address the Board directly before a pronouncement is finalized.

Before implementation of standards, outreach activities may include:

- **Implementation group meetings** – To assist in implementing standards government-wide, staff liaisons may meet with staff from agencies, OMB, and/or the Department of the Treasury’s Bureau of the Fiscal Service to provide implementation assistance. Staff coordinates updates to related guidance,

including but not limited to A-136 – *Form and Content of Financial Statements* and Treasury’s Treasury Financial Manual or U.S. Standard General Ledger.

Members and staff engaged in outreach activities throughout the fiscal year for a wide array of audiences:

- **FASAB annual update** – Staff presents an update every spring, awarding four hours of free CPEs to those who attend. FASAB staff hosted over 700 participants at the FY 2023 annual update in May.
- **Professional organization presentations** – Board members and staff provide updates and other relevant federal financial information to professional organizations, such as the American Institute of CPAs (AICPA); Association for Federal Enterprise Risk Management (AFERM); AGA—national and local chapters; Institute of Internal Auditors; and Institute of Management Accountants.
- **Educational briefings** – Board members and staff develop and present targeted briefings to agencies as well as to congressional staff, agency leadership, college classes, and delegations from other countries about both Board efforts in general and specific issues of interest.
- **Published articles** – Board members and staff write articles to address current federal financial management topics.
- **Workshops and trainings** – Staff develops and delivers workshops and trainings in response to federal accounting professionals’ educational needs. For example, staff developed a full day educational workshop to provide an in-depth discussion of authoritative federal GAAP, including the use of simulated case studies.
- **Staff liaisons to federal government working groups** – Staff collaborates with interagency councils and working groups to enhance their awareness of Board efforts and current issues, including the CFO Council, Council of the Inspectors General on Integrity and Efficiency; Defense Audit Remediation Working Group; Financial Statement Audit Network, and the Joint Financial Management Improvement Program.

Technical Inquiries

Staff engages in extensive research to provide clarification on federal GAAP-related technical inquiries received from preparers, auditors, inspectors general, consultants, and individuals on general and agency-specific accounting issues.

As staff researches TIs received, assessments are made to determine if GAAP exists to address the technical issue or if the issue requires Board deliberation or AAPC guidance.

Ongoing Educational & Outreach Activities

Mr. Scott and Ms. Valentine continued to address the need for outreach and training, and the entire FASAB staff dedicated their time, resources, and talents to FASAB's outreach program and training the community. These trainings have not only aided in the community's specific knowledge and awareness of FASAB publications, but also helped establish relationships with our users throughout the community.

In 2021, FASAB entered into a Memorandum of Agreement (MOA) with the National Defense University (NDU). This agreement permits a selected FASAB staff member to serve as Visiting Professor at the CFO Academy, which is part of the College of Information and Cyberspace within the NDU. Mr. Domenic Savini currently serves as the Visiting Professor at the CFO Academy.

FASAB thanks all participants, organizers, and collaborators for their advice, assistance, and partnership. The Board is eager to continue serving you.

FASAB staff offered many trainings for free to the federal financial accounting community in FY 2023, such as:

- **SFFAS 49 - P3 Accounting & Reporting (3 CPEs)**
- **FASAB Accounting Concepts and Standards (8 CPEs)**
- **Federal Accounting for Climate-Related Events (1 CPE)**
- **Accounting for Internal Use Software (2 CPEs)**
- **Understanding Government Debt Reporting (3 CPEs)**
- **Implementation of SFFAS 54 (1-2 CPEs)**
- **Federal GAAP Hierarchy (1-4 CPEs)**
- **Statement of Budgetary Resources, A Primer Course**

FY 23 BY THE NUMBERS

Presentations

FASAB staff gave **27** presentations, most of which were at professional conferences sponsored by CIGIE, JFMIP, AGA National, and various local AGA chapters.

This outreach reached approximately **6,300** participants who received about **9,400** CPEs.

Annual Update

FASAB staff hosted its second virtual annual update, awarding **4** hours of government CPE to approximately **700** participants.

Task Force Meetings

FASAB staff from the climate, P3's, and software technology projects led 20 task force meetings.

Government Working Groups

FASAB staff participated in various federal working groups, including FSAN, the CFO Council, and USSGL.

Technical Inquiries

FASAB staff addressed **19** technical inquiries submitted by the community.

Feedback on FASAB's Annual Update

- The update was very informative and the presenters were passionate which kept my (and probably others) attention. Please continue to bring great topics and presenters.
- Great update. You may want to consider starting the training later in the morning to help the attendees on the West coast with their earlier Pacific times.
- I think the annual update was great! Each speaker was knowledgeable in their area and was easy to understand...very enjoyable!
- The material was great. More frequent and or on demand training would be helpful.

GOVERNANCE, OPERATIONS, AND BUDGETARY RESOURCES

Governance

The Steering Committee members continue to affirm their commitment to supporting the resource needs of the Board. The committee demonstrated this by maintaining FASAB staff levels despite ongoing budget constraints faced by all federal agencies.

Budgetary resources, including a comparison of actuals are reported on [page 11](#). Final FY 2024 resources are dependent upon the final appropriations of the FASAB sponsors. The Chair also conducted the executive director's annual performance appraisal and established expectations.

During the fiscal year, Jason Kirwan (FASAB general counsel) and James Lager (GAO deputy ethics advisor) provided members with annual training on both Federal Advisory Committee Act requirements and ethics. Such training is helpful to update and remind members of important federal requirements and to answer questions.

During the fiscal year, Mary Foelster (AICPA senior director for governmental auditing and accounting) provided members with annual training on the AICPA's monitoring of FASAB's continued conformance to the criteria for a GAAP standard-setting body.

During FY 2023, the Board made no revisions to its mission statement (adopted in 2012). The Board revised its rules of procedure (adopted in 2023) to reflect administrative changes with the Appointments Panel.

Operations

Members confirm their independence and adherence to the ethics policy and complete a Board assessment survey. These actions provide information needed for an annual assessment of conformance to the five AICPA criteria essential for a GAAP standard-setting body. This report summarizes the results for the public and the Appointments Panel.

Each member's survey response identifies changes—positive or negative—in the Board's performance relative to the criteria (see sidebar for the criteria). Members explain their views and offer suggestions for improvement.



OUR GOVERNANCE TEAM

The **Steering Committee** is composed of the chair and the members representing the three federal sponsors. The committee annually reviews the operating budget, approves contracting activities, and collaborates with the executive director on the upcoming year's expectations. The committee also actively participates in the Appointments Panel.

The **Appointments Panel**, established in 1999, assists the Board's sponsors in recruiting and selecting non-federal members and advises the Board regarding improvement efforts. The panel comprises the representatives of the three sponsors, two representatives of the AICPA, and one representative of the Financial Accounting Foundation (FAF). The sponsors may designate a representative who differs from their representation on the Board itself. The panel's assistance contributes greatly to the Board's independence and continued conformance to the criteria for a GAAP standard-setting body. The panel reviews this annual report and monitors annual assessment survey results. The panel would convey any concerns to the AICPA in a timely manner.

Appointments Panel Members

George A. Scott, Chair
R. Scott Bell, Treasury
Robert F. Dacey, GAO
Deidre Harrison, OMB
Manju Ganeriwala, FAF
Daniel J. Murrin, AICPA
D. Scott Showalter, AICPA

FASAB General Counsel

Jason Kirwan

FASAB Executive Director and Designated Federal Official

Monica R. Valentine

In addition to these annual processes, members agree that the AICPA will be notified of any reportable events of undue influence if and when they occur. Together, these efforts serve to alert the AICPA about significant changes relevant to the established criteria and ongoing recognition of FASAB as the GAAP standard-setting body for federal governmental entities. To date, no reportable events have occurred. Again, this year all members confirmed they conformed to the requirements regarding independence, ethics, and reporting undue influence.

Further, member survey results identified several areas that contributed to the effectiveness and efficiency of the Board during the year:

- The Board has continued to demonstrate improved due process and an interest in understanding preparer challenges with respect to implementation of recently issued standards.
- The Board's election to continue to deliberate certain topics has made for significantly better-quality work products.
- An important improvement has been in the additional experience that has been gained by some of the newer staff members.
- The Board continues to be comprised of a diverse and well-informed membership and staff, exhibiting a broad range of perspectives, which continues to be among the strengths of the organization. Staff continues to serve in the invaluable function of facilitating the work of the Board.
- Continued GASB updates and continued use of educational panels on relevant FASAB topics under consideration.

The members also agreed to discuss ways to further improve the Board's processes during its next administrative session. Areas for discussion identified by certain Board members in the survey include:

- Board resources
- Editing Board materials

AICPA CRITERIA FOR A GAAP STANDARDS-SETTING BODY

Independence: The body should be independent from the undue influence of its constituency.

Due Process and Standards: The body should follow a due process that is documented and open to all relevant aspects or alternatives. The body's aim should be to produce standards that are timely and that provide for full, fair, and comparable disclosure.

Domain and Authority: The body should have a unique constituency not served by another existing standard-setting body designated by the AICPA to promulgate GAAP. Its standards should be generally accepted by its constituencies.

Human and Financial Resources: The body should have sufficient funds to support its work. Its members and staff should be highly knowledgeable in all relevant areas.

Comprehensiveness and Consistency: The body should approach its processes comprehensively and follow concepts consistent with those of existing standard-setting bodies for analogous circumstances.

ANNUAL CONFIRMATIONS PROVIDED BY EVERY MEMBER

Independence: I acknowledge that I have neither personal nor external impairments that will keep me from objectively reaching independent conclusions on matters under consideration by FASAB, nor did I during the preceding fiscal year. I will promptly notify the Chair if my independence is or may be impaired.

Ethics: I have reviewed the FASAB ethics policy and confirm that I satisfied all requirements and limitations established under the policy during the preceding fiscal year.

Undue Influence: I have notified the Chair of any and all matters that I judge to be undue influence. "Undue influence" is defined as external influences or pressures that impact a member's ability to objectively reach and/or communicate independent conclusions.

Budgetary Resources

Actual FASAB funding is dependent on the final FY 2024 appropriations of the FASAB Sponsors. [Table 1, Budget/Actual FY 2022-2023 and FY 2024 Budget](#), presents budgeted and actual resources for FY 2022 and FY 2023, as well as anticipated resources for FY 2024.

Table 1: Budget/Actual FY2022 – 2023 and FY 2024 Budget
(dollars in thousands)

	FY 2022		FY 2023		FY 2024 ¹
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET
Salaries and Benefits	\$1,892.0	\$1,774.8	\$1,957.2	\$1,993.1	\$2,187.3
Member Compensation	172.7	180.9	187.9	186.7	193.4
Travel	35.0	9.6	40.0	15.3	60.0
Education and Training	11.0	3.8	11.0	7.8	12.0
Technology Tools	55.0	0.0	0.0	0.0	0.0
Admin Cost	73.0	66.5	74.1	74.4	82.7
Other	15.0	18.7	16.0	18.7	17.0
Totals	<u>\$2,253.7</u>	<u>\$2,054.3</u>	<u>\$2,286.2</u>	<u>\$2,296.0</u>	<u>\$2,552.4</u>

¹Actual FASAB funding is dependent on the final FY 2024 appropriations of the FASAB Sponsors.

Budget in Brief

- Fiscal year 2023 actual travel costs are lower than the budgeted amount due to the Board transitioning from solely virtual meetings to in-person meetings later in the fiscal year.
- Actual benefits were higher than budgeted amounts due to underestimated rate calculations.

FY 2023 Annual Report for Technical Activities & Three-Year Plan for the Technical Agenda

FASAB is subject to the Federal Advisory Committee Act and therefore follows a due process to manage the technical agenda and promulgate federal GAAP that can be summarized into three phases: research; development and exposure draft; and resolution and finalization.

During the **research phase (RE)**, the Board considers initial staff research, input from collaboration and outreach activities, and the project plan to determine the best course of action for the project. During the **development and exposure draft phase (DE)**, staff applies research and recruits task forces to help the Board develop an ED. During the **resolution and finalization phase (FI)**, the Board further deliberates on EDs based on comment letters, prepares pre-ballot revisions, and votes on final pronouncements.

FASAB sends Board-approved pronouncements to its sponsors, OMB, GAO, and Treasury, before publication.

For detailed histories and context behind FASAB's projects, see the [Active Projects](#) and [Archived Projects](#) pages at [FASAB.gov](#). A consolidated work plan matrix is included in [table 2](#).

FY 2023 Standards & Guidance at a Glance	
Invitation to Comment, <i>Reexamination of Existing Standards</i> , issued 3/15/23, received 23 comment letters.	
Exposure Drafts	
Proposed Technical Release: <i>Leases Implementation Guidance Updates</i> , issued 5/30/23, received 19 comment letters.	
Proposed SFFAS, <i>Transitional Amendment to SFFAS 54</i> , issued 6/27/23, received 21 comment letters.	
Proposed SFFAC, <i>Omnibus Concepts Amendments</i> , issued 8/25/23 for a 90-day comment period.	
Proposed SFFAS, <i>Management's Discussion and Analysis, Rescinding and Replacing SFFAS 15</i> , issued 9/7/23 for a 90-day comment period.	
Final Issuances	
Technical Bulletin 2023-1, <i>Intragovernmental Leasehold Reimbursable Work Agreements</i> , issued 3/17/23.	
SFFAS 61: <i>Omnibus Amendments 2023, Leases-Related Topics II</i> , issued 4/7/23.	

FASAB worked on the following projects during FY 23:

- Accounting and Reporting of Government Land
- Climate-Related Financial Reporting
- Intangible Assets
- Leases
- Omnibus Amendments
- Public-Private Partnerships
- Reexamination of Existing Standards
- Reporting Model
 - Omnibus Concepts Amendments
 - Management's Discussion and Analysis (MD&A)
- Technical Clarifications of Existing Standards
 - SFFAS 3 Seized and Forfeited Digital Assets
 - Implementation Guidance for DoD

For more detailed information on project milestones and goals for the next three fiscal years, please see the individual descriptions that follow.

A. Accounting and Reporting of Government Land

Assigned Staff: Dominic N. Savini, SaviniD@fasab.gov

Project Summary:

The Board issued Statement of Federal Financial Accounting Standards (SFFAS) 59, *Accounting and Reporting of Government Land*, on July 30, 2021. SFFAS 59 ensures consistent accounting treatment and reporting for land holdings while considering user information needs. The Statement (1) requires reclassifying general property, plant, and equipment (G-PP&E) land as a non-capitalized asset, (2) clarifies the definition for the stewardship land (SL) category, (3) requires the reporting of G-PP&E land and SL using three predominant use sub-categories: conservation and preservation land; operational land; and commercial use land, and (4) requires consistent and comparable disclosures of information for land (that is, reporting estimated acres of land, estimated acres of land held-for-disposal or exchange, and predominant land use).

The Board believes that these requirements address concerns that the stewardship and operating performance reporting objectives and qualitative characteristics, such as relevance and comparability, are not being met. Balancing preparer concerns and user needs, the Board agreed to adopt a transitional approach wherein the changes will initially be presented as required supplementary information (RSI) before transitioning to note disclosures.

The Board agreed to adopt a transitional approach after receiving additional feedback from the preparer community and considering the impact of the COVID-19 pandemic on agencies' ability to implement this Statement. Accordingly, the Board delayed the Statement's effective date by one year and allowed information to be presented as RSI for fiscal years 2022 through 2025, with the expectation that in fiscal year 2026, RSI will transition to note disclosures and G-PP&E land and permanent land rights will be removed from the balance sheet. The Board believes that the extension and four-year transition period coupled with its monitoring process should allow adequate time to identify and address implementation challenges, including any cost-benefit considerations, while it is reported as RSI.

Given the potential implementation challenges related to SFFAS 59, the Board agreed to include a separate project on its technical agenda to monitor implementation challenges and to assess the need, as appropriate, for actions to address those challenges prior to transition of the RSI requirements to the notes. Consistent with Board principles and practice, such actions may include staff guidance, AAPC guidance, Interpretations, or additional standards, as determined appropriate based on Board deliberations. The Board intends to establish working groups comprising stakeholders, including major landholding agencies and users to conduct these assessment and research activities.

FY23 Actions

(Work Completed as of Sept. 30, 2023)

Three-year Plan

FY24

FY25

FY26

RE – Monitored implementation challenges, answered preparer questions as appropriate, and coordinated with GAO on its development of audit guidance, in cooperation with the Council of the Inspectors General on Integrity and Efficiency (CIGIE), for auditing total acreage and acreage by predominant use sub-categories.

RE

RE

**DE
FI**

B. Climate-Related Financial Reporting

Assigned Staff: Robin Gilliam, GilliamR@fasab.gov & Sherry Lee, LeeSL@fasab.gov

Project Summary:

The objective of the climate-related financial reporting project is to provide guidance for reporting entities to account for and report on the financial impact of climate-related events and climate-related financial risk in federal financial reports. To accomplish this, the Board decided to address climate-related financial reporting in two phases. The first phase was to develop a non-authoritative staff education paper to identify current guidance available for agencies to account for and report on climate-related impacts and risks. During the second phase, the Board will develop a framework with the help of a task force for climate-related financial disclosures.

FY23 Actions (Work Completed as of Sept. 30, 2023)	Three-year Plan		
	FY24	FY25	FY26
RE – Completed research on using the Task Force on Climate-related Financial Disclosures (TCFD) recommendations as a model for developing the federal climate-related financial disclosure framework.			
DE – Identified the International Sustainability Standards Board's IFRS-S2 - Climate Related Disclosures (based on TCFD recommendations) as the model to adapt for federal climate-related financial disclosures framework.	DE	DE FI	DE FI

C. Intangible Assets

Assigned Staff: Joshua R. Williams, WilliamsJR@fasab.gov

Project Summary:

This project began as a research topic in which staff worked with a task force to research the significance of intangible assets throughout federal reporting entities. The research identified potential intangible assets to include patents, trademarks, data sets, and software-related resources. Based on the research, the Board agreed that software guidance needs updating and acknowledged reporting challenges associated with the other types of identified intangible assets.

In August 2021, the Board added the intangible assets project to its technical agenda with the following three objectives:

- Develop updates for software technology reporting guidance
- Develop a working definition of intangible assets for the Board's internal use
- Further assess the costs vs. benefits of developing reporting guidance for intangible asset

The Board considered updating software guidance as most important because it would enable entities to meet the financial reporting needs of the current federal information technology (IT) environment. The Board also determined that further deliberation is warranted before considering whether to develop comprehensive reporting guidance for intangible assets. Therefore, members agreed to develop a non-authoritative working definition of intangible asset as a first step.

C1. Software Technology

The current software guidance is insufficient at addressing the breadth of accounting issues that federal entities encounter. The Board's goal is to address inconsistencies and gaps within current reporting practices and to propose new guidance to address IT resources now prevalent throughout the federal government.

The Board established a scope and project plan for developing updates for software technology guidance that consists of four major resource categories:

- i. Cloud-service arrangements
- ii. Shared services
- iii. Internal use software updates
- iv. Other software technology

The Board is currently focusing on reporting-guidance needs for cloud-service arrangements. Research indicated federal entities increasingly use cloud services to address operational and mission needs, similar to the way internally developed software is used. However, cloud services generally present a lower investment risk and provide federal entities with greater flexibility in the amount and type of services received, based on current needs. Therefore, the Board believes it is important to address reporting guidance for this commonly used software-technology resource.

C2. Working Definition of Intangible Asset

Given the task force's reporting concerns with intangible assets, the Board decided that it was best to establish a non-authoritative definition before further considering developing reporting guidance for intangible assets. Based on research and working group input, the Board considered the following working definition of an intangible asset for the Board's internal use:

A recognizable intangible asset is a resource that

- *Lacks physical substance*
- *Represents a nonmonetary asset*
- *Has a useful life greater than two years*
- *Is identifiable as a separate asset from the entity*
- *Embodies future economic benefits or services*
- *The entity controls*
- *Has measurable value*

The Board generally supported the proposed definition while providing thoughts and suggested edits that related to potential reporting requirement concerns. Staff noted member comments for future deliberations if the Board ultimately approves a project to develop reporting guidance for intangible assets.

FY23 Actions (Work Completed as of Sept. 30, 2023)	Three-year Plan		
	FY24	FY25	FY26
C1. Software Technology DE – The Board determined that reporting guidance should require cloud-service expense disclosures. Members deliberated a definition and scope for a draft exposure draft.	DE	DE FI	
C2. Working Definition of Intangible Asset RE – The working definition objective is complete and the Board will revisit the definition if members later decide to develop comprehensive reporting guidance for intangible assets.	RE	RE	RE

D. Leases

Assigned Staff: Ricky A. Perry, Jr., PerryRA@fasab.gov

Project Summary:

FASAB issued SFFAS 54, *Leases*, in April 2018. SFFAS 54 provides a comprehensive set of lease accounting standards to recognize federal lease activities in GPFFRs and include appropriate disclosures. SFFAS 54, as amended, is effective in FY 2024.

During FY 2023, the Board and Accounting and Auditing Policy Committee (AAPC) leases post-issuance technical agenda activities spanned across four projects to facilitate ongoing implementation efforts:

There are currently four sub-projects:

D1. Leases Omnibus Amendments

The Board issued SFFAS 60, *Omnibus Amendments 2021, Leases-Related Topics*, in early FY 2022. After receiving public comments on additional omnibus proposals in FY 2022, the Board finalized and issued SFFAS 61, *Omnibus Amendments 2023, Leases-Related Topics II* in April 2023.

D2. Intragovernmental Leasehold Reimbursable Work Agreements

Technical Bulletin 2023-1, *Intragovernmental Leasehold Reimbursable Work Agreements*, was issued during FY 2023. The Technical Bulletin will assist reporting entities with recognizing the appropriate types of assets and liabilities embodied under these intragovernmental agreements.

D3. Transitional Amendment to SFFAS 54

The Board continued to monitor implementation activities in FY 2023. In FY 2023, the Board reviewed staff implementation research; held clarification discussions; and developed, exposed, and finalized transitional amendments to SFFAS 54. These amendments provide transitional accommodations to reporting entities in the area of “embedded leases” (a common industry term which generally describes contracts or agreements that contain lease component(s) and nonlease component(s), such as service components, and serve a primary purpose attributable to the nonlease component(s). In September 2023, the Board approved a final pronouncement. Pending sponsor and congressional review, SFFAS 62, *Transitional Amendment to SFFAS 54*, is expected to be issued in November 2023.

D4. AAPC Leases Implementation

In FY 2023, the Committee researched, developed, and finalized updates to TR 20 in response to (a) the Board’s additional omnibus actions that are currently underway and (b) other identified candidates. The AAPC and Board staff continue to collaborate with Governmental Accounting Standards Board (GASB) staff to share information, collaborate, and align (where appropriate) implementation guidance. TR 22, *Leases Implementation Guidance Updates*, was issued in October 2023. During FY 2024, the AAPC will continue to closely monitor implementation of SFFAS 54 and research and develop additional implementation guidance update candidates. Staff will continue to perform research and outreach of implementation issues in support of the Board and the AAPC.

FY23 Actions (Work Completed as of Sept. 30, 2023)	Three-year Plan		
	FY24	FY25	FY26
D1. Leases Omnibus Amendments DE/FI – SFFAS 61 was issued on April 7, 2023.			
D2. Intragovernmental Leasehold Reimbursable Work Agreements RE/DE/FI – Technical Bulletin 2023-1 was issued on April 7, 2023.			

D3. Transitional Amendment to SFFAS 54 RE/DE/FI – SFFAS 62 is expected to be issued in November 2023.	FI		
D4. AAPC Leases Implementation RE/DE/FI – TR 22 was issued on October 12, 2023.	RE	RE DE FI	FI

E. Omnibus Amendments			
Assigned Staff: Sherry Lee, LeeSL@fasab.gov and Domenic Savini, SaviniD@fasab.gov			
Project Summary: The objective of the omnibus amendments project is to amend multiple provisions through a single action. The Board expects the amendments to be narrow in scope and not to create new requirements for reporting entities. Also, combining proposed amendments should ease the burden on respondents as well as make efficient use of Board time. The omnibus amendments project targets miscellaneous, narrowly-focused updates to various Statements.			
FY23 Actions (Work Completed as of Sept. 30, 2023)	Three-year Plan		
	FY24	FY25	FY26
RE/DE – On August 22, 2023, the Board issued the ED titled <i>Omnibus Amendments</i> for a 30-day comment period. The Board is proposing amending SFFAS 38, <i>Accounting for Federal Oil and Gas Resources</i> , and Technical Bulletin 2011-1, <i>Accounting for Federal Natural Resources Other Than Oil and Gas</i> , to retain natural resources information as Required Supplementary Information. The Board is also proposing removing an exception in SFFAS 49, <i>Public-Private Partnerships</i> , to avoid reporting inconsistencies and increase comparability.	FI		

F. Public-Private Partnerships
Assigned Staff: Dominic N. Savini, SaviniD@fasab.gov
Project Summary: FASAB added this project to the agenda because federal agencies have increasingly turned to public-private partnerships (P3s) to accomplish their goals. Budget pressures are likely to further increase the use of P3s. The overall objective of the project is to make the full costs and risks of such partnerships transparent. In the first phase, the Board decided to address definitions and disclosures regarding risk before providing recognition and measurement guidance in the second phase. On April 27, 2016, the Board concluded its first phase with the issuance of SFFAS 49, <i>Public-Private Partnerships: Disclosure Requirements</i> , effective for periods beginning after September 30, 2018. Contingent upon a post-implementation SFFAS 49 (phase 1) review, the Board plans to resume its work on P3s in phase 2 regarding recognition and measurement. The Board will continue to review reporting entity financial report note disclosures to identify specific recognition and measurement issues. The Board also plans to consider implications for other arrangements related to P3s (for example, sale-leasebacks and other long-term arrangements). A task force was convened to address major P3 accounting practice issues requiring guidance, review entity P3 disclosures, and coordinate progress and results with the leases, note disclosures, and MD&A project managers.

FY23 Actions (Work Completed as of Sept. 30, 2023)	Three-year Plan		
	FY24	FY25	FY26
RE – Post implementation work continues as staff conducts training and outreach to the preparer and auditor communities.	RE DE	FI	RE

G. Reexamination of Existing Standards

Assigned Staff: Melissa Batchelor, BatchelorM@fasab.gov

Project Summary:

The objective of the reexamination project is to improve the standards and ensure that they are effective in providing financial information that supports public accountability and meets user needs. The project includes assessing most existing standards for current relevance and identifying opportunities to clarify, update, and streamline authoritative guidance.

The Board is aware that identifying issues and an optimal approach is essential to the success of the project. The Board agreed that gaining widespread feedback through an invitation to comment (ITC) would be integral to the project's success. Accordingly, the Board issued an Invitation to Comment, *Reexamination of Existing Standards*, on May 15, 2023, to obtain input from stakeholders. The ITC invites stakeholder input on two reexamination topics: 1) FASAB's hierarchy of generally accepted accounting principles (GAAP); and 2) FASAB standards that have been implemented.

SFFAS 34, *The Hierarchy of Generally Accepted Accounting Principles for Federal Entities, Including the Application of Standards Issued by the Financial Accounting Standards Board*, incorporates the GAAP hierarchy into FASAB's authoritative literature. The Board believes it important to review the hierarchy levels to assess whether the federal financial reporting environment has changed significantly enough to warrant the consideration of changes to certain aspects of the hierarchy.

Standard setters should reexamine their accounting standards to ensure they are effective. The Board is seeking feedback from respondents on opportunities for the Board to improve the standards. This includes the following potential improvements:

- Streamlining authoritative guidance
- Eliminating or revising unclear requirements
- Eliminating disclosures and other required information that may no longer benefit users
- Filling gaps in the standards where the guidance either does not address or does not adequately address areas where federal financial reporting objectives are not being met
- Resolving inconsistencies in current practice
- Clarifying the standards (including addressing areas where the standards are difficult to apply)
- Reconsidering areas where there is significant preparer or audit burden versus perceived value of the information or other cost/benefit concerns
- Considering overlaps or redundancy in requirements

Insights into which standards or topics stakeholders believe are most in need of reexamination will help the Board prioritize issues as it deliberates its approach to the project.

FY23 Actions (Work Completed as of Sept. 30, 2023)	Three-year Plan		
	FY24	FY25	FY26
RE – The Board issued an Invitation to Comment, <i>Reexamination of Existing Standards</i> , on May 15, 2023, to obtain input from stakeholders.	RE	RE	

Reporting Model

The Board initiated the reporting model project due to increased demands for financial information for decision making and accountability and changes in the way users access information, as well as the need to identify ways to streamline the financial reporting process without sacrificing informational value.

Currently, the following topics are part of a collective reporting model project:

- Omnibus Concepts Amendments
- Management's Discussion and Analysis

H. Omnibus Concepts Amendments			
Assigned Staff: Robin Gilliam, GilliamR@fasab.gov			
Project Summary:			
The objective of the omnibus concepts amendments project is to amend existing concepts for note disclosures and management's discussion and analysis (MD&A). Amending note disclosure concepts would expand concepts to include the types of information that may be presented in note disclosures and the role of note disclosures as an integral part of the basic financial statements in paragraph 68 of Statement of Federal Financial Accounting Concepts (SFFAC) 2, <i>Entity and Display</i> . Amending MD&A concepts would rescind MD&A concepts in SFFAC 3 to consolidate MD&A concepts into paragraph 69 of SFFAC 2. (This was formerly the note disclosures project.)			
FY23 Actions (Work Completed as of Sept. 30, 2023)	Three-year Plan		
	FY24	FY25	FY26
DE – On August 25, 2023, the Board issued the ED titled <i>Omnibus Concepts Amendments</i> for a 90-day comment period.	FI DE		

I. Management's Discussion and Analysis (MD&A)			
Assigned Staff: Robin Gilliam, GilliamR@fasab.gov			
Project Summary:			
The Board decided to combine the efforts from the reporting model phase I: MD&A and stewardship investments improvements and risk reporting projects to provide updated standards for preparing the MD&A.			
Based on research and dialogue through round tables and task forces, the Board has determined that MD&A is generally burdensome to prepare. Duplicative content, incompatible reporting timelines (for example, with budget and performance reporting), and density of non-financial information are among the contributors to preparer burden. MD&A preparation is further complicated by the existence of standard-like content in non-authoritative sources (SFFAC 3, <i>Management's Discussion and Analysis</i>) rather than authoritative sources (SFFAS 15, <i>Management's Discussions and Analysis</i>).			
The Board undertook the MD&A project to provide a principles-based approach that merges and updates relevant content from SFFAC 3 and SFFAS 15 and is consistent with FASAB's reporting objectives for budgetary integrity, operating performance, stewardship, and systems and controls. This proposal will provide a comprehensive set of standards to guide management in how to present an MD&A that is balanced, integrated, concise, and understandable about the reporting entity's organization and mission; financial position and condition; operating performance, opportunities, and risks; and systems, internal controls, and compliance with applicable laws and regulations.			
FY23 Actions (Work Completed as of Sept. 30, 2023)	Three-year Plan		
	FY24	FY25	FY26
DE – On September 7, 2023, the Board issued the ED titled MD&A for a 90-day comment period.	FI DE		

Technical Clarifications of Existing Standards

Members of the Board and the federal financial management community have expressed a general concern that federal entity resources are increasingly constrained. When appropriate, the Board explores opportunities to engage with the community on changes to existing standards and areas where clarification may be needed.

The focus of this project is to address specific requests for guidance that align with the above goals and provide benefits that clearly exceed costs. The Board will assess requests against the federal financial reporting objectives. The Board may address these requests through the appropriate level of GAAP guidance.

FASAB staff will research topic areas as they are presented by the federal financial management community or identified through other projects. The Board has addressed several topics in the past and believes there is benefit to keeping this as an open project for critical requests. This project also includes FASAB liaison with DoD.

- SFFAS 3 Seized and Forfeited Digitals Assets
- Implementation Guidance for DoD

J. SFFAS 3 Seized and Forfeited Digitals Assets			
Assigned Staff: Joshua R. Williams, WilliamsJR@fasab.gov			
Project Summary: A federal entity has approached staff multiple times with issues analogizing and applying existing seized and forfeited property guidance in SFFAS 3, <i>Accounting for Inventory and Related Property</i> , to an increasingly material amount of seized and forfeited digital assets. The Board has never previously addressed reporting guidance for digital assets.			
FY23 Actions (Work Completed as of Sept. 30, 2023)	Three-year Plan		
	FY24	FY25	FY26
RE – Staff coordinated with a working group to draft a Technical Bulletin that would clarify and elaborate upon seized and forfeited property guidance in SFFAS 3 to address the unique characteristics and reporting challenges of digital assets. Staff plans to propose the Technical Bulletin in FY24 for the Board’s consideration.	RE DE	FI	

K. Implementation Guidance for DoD			
Assigned Staff: Melissa Batchelor, BatchelorM@fasab.gov			
Project Summary: DoD efforts to implement standards have revealed areas in need of clarification or amendment. In early 2014, the Board established a project to address such areas. Although there is no longer an active project related specifically to DoD, FASAB continues to liaison with DoD workgroups, assess areas that may need implementation guidance, and develop implementation guidance as necessary.			
FY23 Actions (Work Completed as of Sept. 30, 2023)	Three-year Plan		
	FY24	FY25	FY26
RE – FASAB staff worked with DoD to assess areas that may need implementation guidance.	RE	RE	RE

Table 2 - Technical Agenda Consolidated Work Plan Matrix

Technical Activities	Status FY23	Plan			Staff Contact
		FY24	FY25	FY26	
A. Accounting and Reporting of Government Land	RE	RE	RE	DE FI	Domenic N. Savini
B. Climate-Related Financial Reporting	RE DE	DE	DE FI	DE FI	Robin Gilliam
C. Intangible Assets					Joshua Williams
C1. Software Technology	DE	DE	DE FI		
C2. Working Definition of Intangible Assets	RE	RE	RE	RE	
D. Leases					Ricky A. Perry, Jr.
D1. Leases Omnibus Amendments	DE FI				
D2. Intragovernmental Leasehold Reimbursable Work Agreements	RE DE FI				
D3. Transitional Amendment to SFFAS 54	RE DE FI	FI			
D4. AAPC Leases Implementation Guidance	RE DE FI	RE	RE DE FI	FI	
E. Omnibus Amendments	RE DE	FI			Sherry Lee Domenic N. Savini
F. Public-Private Partnerships - Phase 2	RE	RE DE	FI	RE	Domenic N. Savini
G. Reexamination of Existing Standards	RE	RE	RE		Melissa Batchelor
Reporting Model					
H. Omnibus Concepts Amendments	DE	FI DE			Robin Gilliam
I. MD&A	DE	FI DE			
Technical Clarifications of Existing Standards					
J. SFFAS 3 Seized and Forfeited Digitals Assets	RE	RE DE	FI		Joshua R. Williams
K. Implementation Guidance for DoD	RE	RE	RE	RE	Melissa Batchelor

RE = research phase

DE = development and exposure draft phase

FI = resolution and finalization phase

Commitments Research Topic

The Board added the following research topic to the technical agenda:

Commitments

FASAB has issued pronouncements on specific types of commitments; however, there is no Statement on general commitments. OMB A-136 includes guidance requiring federal agencies to disclose commitments related to “binding agreements that may result in the future expenditure of financial resources that are not recognized or not fully recognized on the Balance Sheet and should be disclosed.” The Board will research this issue and then consider developing an accounting Statement that defines commitments and develops guidance on reporting general commitments.

AAPC Activities

As a permanent committee established by FASAB to improve federal financial reporting through the timely identification, discussion, and recommendation of solutions to accounting and auditing issues, the AAPC develops implementation guidance for existing accounting standards through Technical Releases (TRs). FASAB reviews all TRs before their issuance. The AAPC may not amend existing standards nor promulgate new standards.

We want to hear from you.

Do you like this report? Do you believe it should include any other information?
Please let us know by contacting the chair at fasab@fasab.gov or 202.512.7350.

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