

FEDERAL ACCOUNTING STANDARDS ADVISORY BOARD

Board Meeting Minutes

August 19-20, 2025

441 G Street NW, Washington, DC, 20548

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For research purposes, please see the briefing materials at www.fasab.gov. Briefing materials for each session are organized by topic; references to these topics in the minutes are hyperlinked.

Attendance

The following Federal Accounting Standards Advisory Board (FASAB or “the Board”) members were present throughout the meeting: George Scott (chair), R. Scott Bell, Gila Bronner, Bob Dacey, Diane Dudley, Brian Mohr, Terry Patton, and David Vaudt. The executive director, Ms. Valentine, and FASAB counsel, Mr. Kirwan, were present throughout the meeting.

Tuesday, August 19, 2025

Administrative Matters

- **Clippings and Updates**

Ms. Reese, Governmental Accounting Standards Board (GASB) senior project manager, highlighted the following GASB projects:

- Infrastructure Assets – The GASB released a preliminary views (PV) document, *Infrastructure Assets*, in September 2024 with comments due in January 2025. The project is the result of research on capital assets. The proposed guidance would update the current guidance on accounting and financial reporting for infrastructure assets. The goal is to make the information (1) more comparable across governments and consistent over time, (2) more useful for making decisions and assessing government accountability, (3) more relevant to assessments of a government's economic condition, and (4) a better reflection of the capacity of those assets to provide service and how that capacity may change over time. The GASB conducted three public hearings and one user forum to discuss feedback on the PV document. Members are now analyzing the feedback and reconsidering the proposals in the PV. At the July meeting the GASB:
 - Discussed recognition of infrastructure assets should be recognized at historical cost net of accumulated depreciation unless the government elects to use the modified approach.
 - Revisited the proposal to reevaluate the estimated useful life and salvage value of infrastructure assets and continued to believe that should be part of category A guidance.
 - Declined to specify a time frame to perform periodic reviews of infrastructure assets.
 - Redeliberated the proposal related to componentization of infrastructure assets and agreed that each component of an infrastructure asset should be depreciated separately if the estimated useful lives of those components are substantially different. This did not preclude the use of composite depreciation methods for infrastructure assets.
 - Revisited the requirements related to the performance of condition assessments (for modified approach) and did not require a standardized measure or minimum level but would require disclosure of a reason for a change in the established condition level in notes to required supplementary information.
- Revenue and Expense Recognition – The goal is to develop a comprehensive, principles-based model that would establish categorization, recognition, and measurement guidance applicable to a wide range of revenue and expense transactions. The GASB is reviewing feedback received on the June 2020 PV document and is working towards an exposure draft (ED), expected sometime in 2026 or 2027. At the July meeting the GASB discussed the following topics:

- Issues related to the transfer of control of good and services “over time,” including details related to how a “reperformance” test fits into that criterion.
- “Protective right provisions” that may be present in binding arrangements, and members decided not to include requirements related to them. GASB also decided that termination provisions should not be considered.
- An inputs method may be relied upon in measuring progress toward the complete satisfaction of a performance obligation over time.
- Severe Financial Stress and Probable Dissolution Disclosures – GASB issued a PV document in March 2025 that addresses issues related to disclosures for severe financial stress and probable dissolution (previously referred to as *going concern*), which are different. The comment period ended in June. Severe financial stress is a condition where the government is near insolvency. Probable dissolution is a consideration of whether the government will continue as the same legal entity for at least 12 months beyond the date the financial statements are available to be issued. The GASB held two public forums on this topic between July–August 2025 and will hold a third in September 2025.
- Subsequent Events (reexamination of Statement No. 56, *Codification of Accounting and Financial Reporting Guidance Contained in the AICPA Statements on Auditing Standards*) – The objective of this project is to improve the accounting and financial reporting for subsequent events to address issues related to (1) confusion about and challenges associated with applying the existing standards, (2) inconsistency in practice in the information provided about subsequent events, and (3) the usefulness of the information provided about subsequent events. The GASB released an ED of a proposed Statement in September 2024. The comment period ended on February 21, 2025. The GASB has begun deliberations on the feedback on the ED. At the July meeting the GASB discussed:
 - Carrying forward the description of recognized and unrecognized events with only minor changes.
 - Note disclosure requirements for nonrecognized events, which would include a description of the nonrecognized event and an estimate of the effect or a reason why an estimate cannot be made.
- Implementation Guide Update – The GASB annually considers whether there are new questions and answers to add to the implementation guide or modifications to make to the existing questions and answers. The new

questions and answers that address application of GASB standards are on leases, accounting changes and error corrections, conduit debt obligations, cash flows reporting, compensated absences, and financial reporting model improvements. The guide also includes amendments to previously issued implementation guidance related to ownership of an asset and governmental fund type definitions. The GASB released the ED in November 2024. The comment period ended on January 24, 2025. The final guide was issued on June 23, 2025.

- Voluntary Digital Financial Reporting –The objective of the project is to develop one or more governmental digital taxonomies for generally accepted accounting principles (GAAP) financial reporting. The taxonomies that may result from this effort could be used by governments on a voluntary basis to report their GAAP financial statements in digital formats. At its June 2025 meeting, the GASB discussed staff suggestions for modeling the financial reporting model and the financial reporting entity in the context of government-wide, fund, and component unit reporting. They have formed a consultative group that includes three preparers, four auditors, five users, four technologists, and three observers. The consultative group convened for the first time to review progress to date. They expressed concern regarding the proposal about modeling the different bases of accounting as a dimension. Many suggested that it be included as a description in the line item (double line items) mostly because no other standard setter had done it that way before.
- Research topics –
 - GAAP structure: The objective for the first phase of this pre-agenda research is to evaluate the effectiveness of the GASB's current dual-authority approach to communicating a GAAP structure that includes both original pronouncements and a codification.
 - Pension / Other Post-Employment Benefits (OPEB) disclosures: The objective is to research existing pension and OPEB disclosures in light of the requirements for essentiality in Concepts Statement No. 7, *Communication Methods in General Purpose External Financial Reports That Contain Basic Financial Statements: Notes to Financial Statements*.
 - Note disclosures for revenue and expense recognition: This project would bring in note disclosures and coincide with the revenue and expense recognition project.

Mr. Scott thanked Ms. Reese for keeping the Board informed of the GASB's activities.

Agenda Topics

- **SFFAS 59 Implementation**

Mr. Savini, assistant director, introduced [topic A](#). Staff requested Board approval to issue the Technical Bulletin (TB) titled *Technical Clarifications: Statement of Federal Financial Accounting Standards (SFFAS) 59, Accounting and Reporting of Government Land*.

Question 1 – Does the Board agree with staff’s recommendation related to question for respondent (QFR) 1? Staff recommends (1) retention of “current intent” as a factor when determining land categorization and (2) mutually agreed-upon changes to the proposed TB guidance based on subsequent technical discussion with respondent #1.

Members generally agreed with the proposed changes made to paragraphs 5 and 6 reflecting that when the acquisition of land is known and can be substantiated, it is a criterion in addition to “intent” when categorizing land between general property, plant, and equipment (G-PP&E) and stewardship.

Question 2 – Does the Board agree with staff’s recommendation related to QFR 2? (This question addresses the reporting of non-outer continental shelf [OCS] submerged land.)

Question 3 – Does the Board agree with staff’s recommendation related to QFR 3? (This question addresses land improvements.)

Question 4 – Does the Board agree with staff’s recommendation related to QFR 4? (This question addresses G-PP&E and stewardship permanent land rights.)

Question 5 – Does the Board agree with staff’s recommendation related to QFR 5? (This question addresses non-traditional documentation for ownership and related acquisition assertions.)

Question 6 – Does the Board agree with staff’s recommendation related to QFR 6? (This question addresses concepts regarding supporting ownership and developing supporting documentation from Technical Release [TR] 9, *Implementation Guide for SFFAS 29: Heritage Assets and Stewardship Land*.)

Except for Question #4/QFR 4 concerning permanent land rights, members generally agreed with staff’s recommendation to forego any changes to the proposed TB given the unanimous agreement from the nine respondents to each QFR issue. The Board asked staff to clarify an additional matter raised by a member concerning permanent land rights and to provide an updated draft to the Board for final review and issuance.

Question 7 – Does the Board agree with staff’s recommendations related to QFR 7? (This question addresses any other aspects of the proposal to which respondents wanted to respond.)

Staff provided their analysis and recommendations concerning the responses to the open-ended question that several respondents answered.

Members generally agreed with the staff recommendation and proposed changes.

One member did ask about additional accounting issues brought up by the ninth respondent. Staff replied that said issues were beyond the scope of those raised by GAO, which led to the development of this proposed TB; however, with the assistance of Office of Management and Budget (OMB), staff would meet with the respondent to help address the noted matters.

Question 8 – Does the Board agree with staff’s recommendation to issue the TB with the aforementioned respondent edits? If not, what edits or issues remain to be deliberated?

One member inquired about adding additional context to the basis for conclusions concerning the definition of public domain land. Staff suggested that, although additional context could be provided, it would be duplicative of what already exists in SFFAS 29 and TR 9. Additionally, staff cautioned the Board that the basis for conclusions is not meant to be a complete history or explanation of concepts that a reasonably informed user possesses.

In conclusion, subject to a review of the forthcoming edits regarding QFR 4 concerning permanent land rights, members agreed with issuing the TB with no further edits.

- **Reporting Entity Reorganizations and Abolishments**

Mr. Perry, assistant director, introduced [topic B](#). He provided an overview of the additional research since the June 2025 meeting, as summarized in the material. He noted that the feedback received through the request for information and comment (RFI) and additional research highlighted substantial uncertainty. Much of the information provided was tentative and subject to further executive, legislative, judicial branch actions or reviews. Other information provided was entity specific or not applicable to Board guidance.

Mr. Perry noted that staff’s recommendation to discontinue further development of the non-authoritative staff paper and move the project to the Board’s research agenda was based on these findings. Moving the project to the research agenda would allow preparation of a project prospectus to assist the Board in defining the project’s objectives and the various issues and alternatives within the scope of the project. This additional information could also assist the Board with project prioritization discussions.

Question 1 – Do members have any questions or wish to discuss any specific matters related to the reorganizations research, including RFI responses or other emerging issues related to this area?

Members discussed timing considerations for reorganizations occurring mid-fiscal year (FY), including cutoff and transfer accounting implications. Members discussed limited examples of reorganizations in recent history, such as the Troubled Asset Relief Program and Federal Housing Finance Agency.

A few members noted that existing accounting guidance may be sufficient for many situations. These members noted that disclosure issues and alternatives seemed to be particularly important and worthy of further study and consideration.

Question 2 – Do members agree with staff's analysis and recommended next steps?

Members agreed with staff's recommendation to move the project to the research agenda and develop a project prospectus. A few members discussed the importance of actively monitoring this area, responding to emerging issues, and developing the project prospectus in the coming months for consideration in February.

Mr. Perry confirmed that staff would continue to monitor emerging issues, respond to technical inquiries, consult with general counsel, and elevate matters to the Board when appropriate.

- **Commitments**

Ms. Lee, senior analyst, introduced [topic C](#). Staff presented the following draft working definition of commitments to members for discussion:

Commitments are binding agreements ^{FN} that, upon the occurrence of one or more future events or when the terms and conditions specified in the agreement being met, may result in the future outflow or other sacrifice of government resources.

FN – Commitments are not liabilities of the government. Upon the occurrence of the future event or events, such as the delivery of goods or services, or when terms or conditions specified in the agreement are met, an assessment will determine whether the government has incurred a liability. If part of a contract or agreement has met the criteria for a liability, that part is no longer considered a commitment.

FASAB members generally supported the proposed draft working definition. They recognized the conditional nature of commitments and suggested keeping the definition streamlined.

Question 1 – Does the Board agree with staff’s recommendation that “commitments” need to be “binding” to be considered for commitments reporting?

Question 2 – Does the Board agree with staff’s recommendation that “commitments” should possess a future triggering event or events to occur to distinguish them from liabilities?

Board members have the following comments and suggestions on the working definition of commitments:

- Board members generally agreed with limiting commitments to “binding” agreements. One member was concerned that “binding” may not address agreements resulting in nonexchange transactions. FASAB’s legal counsel confirmed that agreements resulting in nonexchange transactions, such as grants agreements, are binding in the federal government. Nonexchange transactions require budgetary obligations, which are “legally binding agreements that will result in outlays” according to OMB Circular A-11, *Preparation, Submission, and Execution of the Budget*.
- Several members suggested streamlining the definition by deleting the conditional phrase from the definition, as the footnote already states the conditional phrase. One member questioned whether the phrase “when terms and conditions specified in the agreement are met” is needed because the future event or events would occur when the terms and conditions are met.
- One member agreed that the word “may” provides flexibility but was concerned that it could lead to broad interpretation of activities resulting in increased preparer burden. The member suggested “reasonably possible” or “more likely than not” instead of “may.” Another member was concerned with using “more likely or not” or other descriptions because trying to be more definitive may lead agencies to confuse commitments with budgetary obligations. One other member pointed out that “may” in the definition is not intended for assessing every agreement to determine the likelihood of future outflow. Another member reminded that “may result” is in line with the OMB definition of commitments.

One member applied the concept of “may result” to three broad classes of commitments that agencies are currently reporting according to OMB Circular A-136, *Financial Reporting Requirements*, and agreed that “may result” accommodates three broad classes of commitments:

- (1) Executory contracts that have not been delivered and other agreements with budgetary obligations – “could result” is probably more appropriate than “may result” for this class of commitments.

- (2) Treaties and other international agreements – probably not measurable and may or may not occur. “May result” is appropriate for this class of commitment.
- (3) International Monetary Fund and multilateral banks – certainty of providing funding if and when the need arises.
- One member questioned what “sacrifice” refers to and whether “future outflow” would include sacrifice. Another member responded that “sacrifice” is used to describe non-monetary, and “outflow” is used to describe monetary value given up. The members supported “use of government resources” as an alternative to “outflow or other sacrifice of government resources.”
- One member proposed adding “measurable” to the definition to limit the number of agreements to report. Another member responded that “measurable” is related to obligations and that some agreements such as treaties may not be measurable at the financial statement date but may be measurable down the line.
- One member suggested adding to the footnote that the future transactions may be exchange or non-exchange transactions.
- One member suggested adding “or all” and “or all of a contract” to the footnote so it reads, “If part or all of a contract or agreement has met the criteria for a liability, that part or all of a contract is no longer considered a commitment”.

The following question was included in the briefing materials but not discussed at the meeting:

Question 3 – Does the Board have any questions or concerns or suggestions for staff and the task force to (re)consider before proceeding further with the commitments working definition?

Next steps: Staff will discuss the suggested changes to the working definition with the commitments task force and will update the working definition as appropriate.

The meeting adjourned for lunch.

- **Annual Report Review**

Ms. Valentine introduced the draft FY 2025 annual report from topic D. She noted that FASAB releases an annual report and three-year plan each FY to enhance visibility of its operations and to obtain input regarding the Board’s plans. The report includes a letter from the chair and a letter from the executive director. It also includes FASAB’s

collaboration, outreach, and educational activities throughout the FY, as well as a section on governance, operations, and budgetary resources.

Ms. Valentine added that Board members complete a survey annually to assess the Board's conformance to the five criteria, as identified by the American Institute of CPAs, which are essential for a GAAP standard-setting body. The survey results provide information needed for the annual report and support continuous improvement. The survey results are provided to the Appointments Panel and the Board. Survey results are also summarized and included in the annual report.

Ms. Valentine noted that she had added highlights from the member survey identifying areas that contributed to the effectiveness and efficiency of the Board during the year.

The objective for the session was for the members to review an initial draft of the FY 2025 annual report and three-year plan. Ms. Valentine reminded the members that since the report would not be issued until November, they would have an opportunity to see an updated version at the October meeting.

Staff had received feedback from members with suggested edits on the draft report. These edits were mainly in the beginning of the document.

Several edits from members would be reflected in the next draft:

- Note that there is a Board member vacancy in the list of members.
- Add the RFI to the list of vehicles staff uses to obtain feedback from the community, like with the RFI on reporting entity reorganizations and abolishments.
- Add the number of continuing professional education credits to the trainings that do not already have this information.
- Continue to use call-out boxes and visuals to add to the appearance of the report.

Ms. Valentine noted that she would review the editorial suggestions to her letter from the executive director and pass along editorial suggestions to Mr. Scott's letter from the chair. Those edits would be made at Mr. Scott's discretion.

Ms. Valentine referred to the budgetary resources section of the report and noted that the FY 2025 actuals are still projected. In addition, FASAB does not have a budget for FY 2026 yet. Staff will add these numbers when they become available.

Ms. Valentine asked the members two questions:

Question 1 – Does the Board have any suggested revisions to the annual report?

Question 2 – Does the Board have any suggested revisions to the three-year plan?

Ms. Valentine noted that she would work with staff to update the draft FY 2025 annual report based on the meeting discussion, edits from the Board, and potential forthcoming edits from the Appointments Panel.

Ms. Valentine reminded the Board members to provide any other suggested edits to her so that staff could make those updates and have a final draft ready for the October meeting. FASAB plans to issue the final report on November 17, 2025.

Adjournment

The Board meeting adjourned for the day at 1:15 p.m.

- **Steering Committee Meeting**

The Committee discussed FASAB's FY 2025 and 2026 proposed budgets, as well as other administrative matters.

Wednesday, August 20, 2025

Agenda Topics

- **Software Technology**

Mr. Joshua Williams, assistant director, introduced [topic E](#) by explaining that staff was providing a project timeline analysis for updating SFFAS 10, *Accounting for Internal Use Software*, with the following options:

- Wait to issue an ED once the Board deliberates the entire software technology and intangible assets projects.
- First issue a separate ED that only amends the software development guidance in SFFAS 10 as the Board continues to deliberate the software technology and intangible assets projects.

Mr. Williams explained that with the first option, staff believes the Board could issue an ED for an intangible assets Statement that includes the updated software guidance by September 2026. With the second option, staff believes the Board could issue an ED updating only the software development guidance in SFFAS 10 by January 2026 and issue the final ED for a comprehensive intangible assets Statement by May 2027.

Based on a suggestion from a member, Mr. Williams clarified that with option 2, staff believes the Board could also update SFFAS 10 with other topics the Board has deliberated in the ED, such as cloud-service arrangements, software licenses, and

shared software. Staff believed the Board would still be able to issue that ED by January 2026.

Question 1 – Does the Board agree with staff’s recommendation to wait to issue an ED once the Board deliberates the entire software technology and intangible assets projects? Please provide your feedback on staff’s analysis and recommendation.

The Board overwhelmingly agreed with staff’s recommendation of option 1 to wait to issue an ED once the Board deliberates the entire software technology and intangible assets projects.

The Board generally believed option 1 to be the best course of action because preparers and auditors typically prefer that the Board issue new guidance comprehensively in one Statement rather than piecemealing incremental amendments and that it does not appear urgent for the Board to issue the software development guidance first. Furthermore, the Board noted that the projected date for issuing an ED with incremental updates is not significantly earlier than the projected date for issuing an ED for a new comprehensive intangible asset Statement that includes all software guidance updates. Finally, several members believed that issuing incremental guidance could create long-term challenges if the iterative updates later conflict with future updates and/or the final Statement.

One member explained that they preferred some form of option 2 in which the Board could issue some software guidance updates a little earlier but noted staff’s analysis that the projected ED issuance dates between the two options are not significantly different. However, the member suggested that the Board should be prepared to pivot to address other emerging issues that may arise in the short term, such as digital assets. Another member agreed that the Board will need to be flexible with how it responds to the fast-changing federal financial management environment.

Ms. Valentine suggested that a broad, principle-based Statement on intangible assets could apply to emerging issues, such as digital assets, and the Board could later clarify or fill gaps in guidance through TBs or implementation guidance if needed. She stated that with the rapid pace of change in technology, it would be practically difficult for the Board to issue new standards every time new technology emerges.

Another member agreed with Ms. Valentine and stated that that there are an increasing number of types of intangible assets, including digital assets. The member explained that they believed issuing principle-based guidance on intangible assets first is very important so preparers can apply a broad range of intangible assets to the Statement and the Board then may not have to address every issue that arises through amendments or new Statements. The member suggested that the Board focus on issuing the broad intangible asset Statement first and then consider the need for additional guidance on other emerging issues as the Board gathers additional information.

Another member stated that they believed staff's timeline for option one was realistic and that it should not take much additional time to deliberate the remaining issues and issue an ED for a comprehensive Statement. The member suggested that, if time permits, staff could begin drafting the framework of an ED for others to review.

Mr. Williams confirmed that staff would move forward in accordance with the option one timeline. He also confirmed that staff would continue to research and monitor emerging accounting issues related to digital assets and other topics for the Board's awareness.

- **Technical Agenda Review**

Ms. Valentine introduced [topic F](#)— the technical agenda review—to the Board. She noted that the Board annually reviews its technical agenda to determine priorities for the upcoming year. In addition to setting the Board's priorities in August, the Board will conduct a mid-year review of the technical agenda at the February 2026 meeting.

Ms. Valentine reminded the members that current FASAB staff resources include five assistant directors, one senior analyst, one analyst, one communications analyst, one executive assistant, and the executive director. As many members have noted, given the limited resources, staff continues to provide well-written, well-researched, and technically sound products to the Board and the Accounting Standards Implementation Committee (ASIC) for deliberations. In addition, staff regularly provides responses to technical inquiries, conducts task force meetings, attends government-wide meetings representing FASAB, and participates in a variety of training and outreach activities.

Ms. Valentine stated that resources such as details and interns, where appropriate, cannot be viewed as permanent resource replacements, given the considerable learning curve and short-term nature of these appointments. She noted that part of her work is to continually monitor all project stages to determine the pace of each particular project.

The objective for the session was for the members to review the Board's technical agenda projects and research topics to determine priorities for the upcoming year.

Current Technical Agenda Projects:

- Commitments Reexamination
- Direct Loans & Loan Guarantees Disclosures Reexamination
- Federal GAAP Hierarchy Reexamination
- Land Post-issuance
- Leases Post-issuance
- Intangible Assets/Software Technology

- Management's Discussion and Analysis (MD&A): Implementing SFFAS 64, *MD&A: Rescinding and Replacing SFFAS 15*
- Public-Private Partnerships (P3s)
- Reporting Entity Reorganizations and Abolishments
- Technical Clarifications of Existing Standards
- ASIC – Leases Implementation Guidance Updates
- ASIC – P3s Implementation Guidance

Research Topic:

- Revenue Reexamination

Ms. Valentine gave an overview of the status of each of the technical agenda projects. The commitments, GAAP hierarchy, and direct loans and loan guarantees disclosures projects are the current reexamination projects that were added to the technical agenda in August 2024.

The land and leases post-issuance projects are expected to move to the monitoring phase. The Land TB was discussed yesterday and is expected to be issued in the short-term.

As far as the leases post-issuance project, staff will provide the Board with a status and recommendation on SFFAS 62, *Transitional Amendment to SFFAS 54*, in October. The transitional amendment will expire in FY 2026.

The Board agreed to the projected timeline recommended by staff on the intangible assets and software technology projects.

Staff is working on an MD&A staff implementation guide and is expected to brief the Board in December.

Staff will provide the Board with an update on the proposed P3s implementation TR ED that was released for comment earlier this year. The comment analysis will be discussed with the ASIC in November. Staff expects to brief the Board on the second phase of the P3s project.

The Board discussed the status of the reporting entity reorganization and abolishment project yesterday and agreed to move the project to the research agenda.

Staff continues to monitor the need for technical clarification guidance.

As far as the two ASIC projects, leases is still in the monitoring stage right now. As previously mentioned, the P3s TR ED will be discussed in November with the ASIC.

Ms. Valentine reminded the Board that the revenue reexamination project was still on the research agenda. However, with staff resources being diverted to the reporting entity reorganization project very limited work was being done on revenue.

Ms. Valentine noted that as projects move to the monitoring or completion stage and staff become available, assessments will be made on the next projects to conduct pre-research work on before being proposed to add to the technical agenda. Staff will keep in mind emerging issues as well as the list of topics the Board prioritized about a year ago on the reexamination effort.

Ms. Valentine noted that she had heard from most members on the two questions posed by staff prior to the meeting. Most members agreed with staff's recommendations.

Ms. Valentine turned the discussion to Mr. Scott to poll the Board on the two questions.

Mr. Scott polled the members on both questions.

Question 1 – Does the Board agree to continue with the current technical agenda projects and that the use of detailees where appropriate and interns be available to supplement FASAB staff resources to continue moving the projects forward?

The members agreed with staff's recommendations to

- continue with the current technical agenda projects and
- use detailees and interns to supplement FASAB staff resources and continue moving the projects forward, where appropriate.

Question 2 – Does the Board agree that the revenue reexamination project should remain as a research topic? Are there other projects the Board would like to add to the research topic agenda?

The members agreed with staff's recommendation to leave the revenue reexamination project on the research agenda and consider whether the reporting entity reorganization and abolishment project should be moved to the research agenda at the mid-year technical agenda review in February.

Member comments included the following:

- Several members noted comments on digital assets as an emerging issue. One member suggested an education session on digital assets.
- One member asked about the Department of Defense's intent to buy \$400 million of preferred stock in MP Materials and whether there was sufficient guidance to account for such a transaction. Ms. Valentine informed the members that staff was planning to reach out to DoD to get more information on the planned purchase.

- One member noted that cost/benefit should certainly be a significant part of the Board's calculus in considering its guidance. The member also noted concerns with the capacity of the community to participate in task forces, working groups, as well as responding to Board proposals.

Mr. Scott reminded the members about the mid-year technical agenda review in February, as well as the possibility of projects being added to the Board's technical agenda outside of the two planned technical agenda review sessions when deemed necessary.

Adjournment

The Board meeting adjourned for the day at 9:50 a.m.