

ADVISORY COMMITTEE CHARTER

- 1. Advisory Committee's Official Designation:** The advisory committee is officially designated as the "Federal Accounting Standards Advisory Board" (hereinafter referred to as FASAB or "the Board").
- 2. Authority:** Established under agency authority pursuant to 31 U.S.C. § 3511(d) and the Federal Advisory Committee Act, as amended (5 U.S.C. §§ 1001-1014).
- 3. Objectives and Scope of Activities:** The Board will consider, recommend, and publish accounting concepts and standards and other accounting guidance for the federal government. The Board will not propose budget standards or principles.
- 4. Description of Duties:** The Board, after considering the informational needs of the Congress, executive agencies, and other users of federal financial information, will advise its sponsors regarding federal accounting concepts and standards and other accounting guidance.
- 5. Agency or Federal Officer Receiving the Advisory Committee's Advice/Recommendations:** The Board will report to its sponsors: the U.S. Department of the Treasury, the Office of Management and Budget, and the U.S. Government Accountability Office (GAO).
- 6. Support:** GAO will provide the necessary administrative support for the Board.
- 7. Estimated Annual Operating Costs and Staff Years:** The sponsors will share in funding the Board on an equitable basis.
 - 7.1.** FASAB's estimated annual operating costs are \$2,693,000.
 - 7.1.1.** Federal personnel and other Federal Internal Costs: FASAB's internal costs are \$2,498,000, which includes 11 full-time equivalent employees.
 - 7.1.2.** The Board will comprise seven members: two federal members and five non-federal members. The two federal members will represent Treasury and GAO, and the five non-federal members will be selected from the general financial community, the accounting and auditing community, and academia. The federal members will be paid via their respective agencies. The non-federal members will be special government employees, with approximate total salary costs of \$170,000 per year.
 - 7.1.3.** The Board's reimbursable costs are \$25,000, for travel costs of non-federal members. FASAB members may be reimbursed for travel expenses if funds are available and expenses will not exceed budgeted amounts.
- 8. Estimated Number and Frequency of Meetings:** The Board will meet as it deems

necessary or at the request of the sponsors, at dates and times to be announced in advance in the Federal Register. Meetings will generally be held every other month or six times per year.

9. Duration: The duration of the Board is indefinite. The sponsors will decide prior to the two-year expiration of this charter whether to renew or terminate the Board.

10. Termination: Pursuant to the Memorandum of Understanding, the Board may be terminated 120 days after one of the Sponsors provides notice of intent to terminate.

11. Membership and Designation: The Board will comprise seven members consisting of two federal and five non-federal members. The composition of the Board will be one Treasury member, one GAO member, and five non-federal members selected from the general financial community, the accounting and auditing community, and academia.

The Treasury and GAO members will be selected by their agency heads and serve as regular government employees. The remaining five members will be selected by the sponsors and serve as special government employees. The sponsors will select one non-federal member to serve as chair.

12. Subcommittees: Treasury, OMB, GAO, and the designated federal official (DFO) will have the authority to create subcommittees. The DFO will be the FASAB executive director. One subcommittee—the Appointments Panel—will advise Treasury, OMB, and GAO regarding the appointment of non-federal members. The Appointments Panel will submit a separate charter to the General Services Administration. Other subcommittees report directly to the Board and will not provide advice or work products directly to the sponsors.

13. Filing Date: The charter is filed on April 6, 2026.