

FASAB Handbook Updated	1
Current Board Projects.....	1
Climate-Related Financial Reporting	1
Intangible Assets	2
Public-Private Partnerships	2
Reexamination of Existing Standards.....	3
Reporting Model Initiative	3
Management’s Discussion and Analysis.....	3
Technical Clarifications of Existing Standards.....	3
Debt Cancellation.....	3
Accounting and Auditing Policy Committee.....	4
Technical Guidance Update: Conforming Amendments of Technical Releases.....	4
The AAPC Welcomes New Member Sarah Nelson	4
FASAB Meeting Schedule.....	5
AAPC Meeting Schedule.....	5
Security Notice for In-Person Meetings.....	5

[FASAB Handbook Updated](#)

The *FASAB Handbook of Accounting Standards and Other Pronouncements* is the most up-to-date, authoritative source of generally accepted accounting principles (GAAP) developed for federal entities. FASAB updates the Handbook annually to incorporate pronouncements issued through June 30 of each year. The annual update includes incorporating amendments within each previously issued pronouncement. FASAB has updated the Handbook to incorporate all of the pronouncements through June 30, 2021. Please see the [FASAB website](#) for more information.

[Current Board Projects](#)

(For more information, click on the title of the project to be directed to the related active project page.)

[Climate-Related Financial Reporting](#)

At the August 2021 Board meeting, members reviewed sections 2(a) and 5(a) of Executive Order 14030, *Climate-Related Financial Risk*, and the work by international standard setters on developing climate-related financial disclosures.

Visit the [climate-related financial reporting project page](#) to learn more.

Point of Contact: Robin Gilliam, 202-512-7356, gilliamr@fasab.gov

[Intangible Assets](#)

At the August 2021 meeting, the Board approved adding an intangible assets project to the technical agenda with objectives to (1) develop updates for software guidance, (2) develop a working definition of intangible assets for the Board's internal use, and (3) further assess the costs versus benefits of developing reporting guidance for intangible assets. Staff will proceed with the first two objectives while the third objective is on standby for the foreseeable future.

Staff is seeking additional volunteers to join a working group to assist with the first objective. Volunteers should have a general familiarity with federal financial reporting and knowledge of accounting, procurement, or operational issues with federal information technology. Volunteers can assist staff and the Board by providing insight, suggestions, and feedback on financial reporting guidance needs for various software-type assets in the federal government.

Staff will consider updates to financial reporting guidance for software licenses, subscription-based information technology arrangements, software development life cycles, website development, software modernization, and other issues that come up during the project. Please contact Josh R. Williams if you would like to volunteer.

Visit the [intangible assets project page](#) to learn more.

Point of Contact: Josh R. Williams, 202-512-4051, williamsjr@fasab.gov

[Public-Private Partnerships](#)

At the August 2021 Board meeting, members reviewed the results of staff's analysis of the fiscal year (FY) 2020 disclosures required by Statement of Federal Financial Accounting Standards (SFFAS) 49, *Public Private Partnerships: Disclosure Requirements*. This analysis consisted of all 24 Chief Financial Officers Act agencies and the 16 significant entities. The subsequent Board discussion about the analysis helped to address the varying member concerns and observations from the June meeting.

The majority of the members agreed not to proceed with measurement and recognition until the Board gains additional insight regarding how the P3 definition, exclusions, risk-based characteristics, and materiality guidance contributed to the disclosures, or lack thereof, in the FY 2020 reporting cycle.

Visit the [public-private partnerships project page](#) to learn more.

Point of Contact: Domenic Savini, 202-512-6841, savinid@fasab.gov

[Reexamination of Existing Standards](#)

At the August 2021 meeting, the Board approved adding the reexamination of existing standards project to the technical agenda.

Visit the [reexamination of existing standards project page](#) to learn more.

Point of Contact: Monica Valentine, 202-512-7350, fasab@fasab.gov

[Reporting Model Initiative](#)

[Management's Discussion and Analysis](#)

At the August 2021 meeting, the Board reviewed proposed standards for financial position, financial condition, opportunities and risks, reliable financial data, and visual aids and references.

Visit the [MD&A project page](#) to learn more.

Point of Contact: Robin Gilliam, 202-512-7356, gilliamr@fasab.gov

[Technical Clarifications of Existing Standards](#)

[Debt Cancellation](#)

At the August 2021 meeting, the Board considered the comment letters, staff analysis, and staff's recommendations on the proposed Interpretation, *Debt Cancellation: An Interpretation of SFFAS 7, Paragraph 313*. FASAB received 17 comment letters. The majority of respondents agreed with the proposed guidance. The Board reviewed and agreed to minor edits to the proposed Interpretation.

The Board agreed to pre-ballot the proposed Interpretation titled *Debt Cancellation: An Interpretation of SFFAS 7, Paragraph 313* in September 2021. After the pre-ballot, the document will move to ballot. Once approved by the Board, the Interpretation will be submitted to the members representing the sponsor agencies for 45 days. If within the 45 days none of these members object, then the Interpretation will be published by FASAB.

Visit the [debt cancellation project page](#) to learn more.

Point of Contact: Melissa Batchelor, 202-512-5976, batchelorm@fasab.gov

Accounting and Auditing Policy Committee

Technical Guidance Update: Conforming Amendments of Technical Releases

The AAPC approved a project in May 2021 to examine existing Technical Releases (TRs) for conforming amendments resulting from recent FASAB pronouncements. These pronouncements include SFFAS 42, *Deferred Maintenance and Repairs: Amending Statements of Federal Financial Accounting Standards 6, 14, 29, and 32*; SFFAS 44, *Accounting for Impairment of General Property, Plant, and Equipment Remaining in Use*; Interpretation 9, *Cleanup Cost Liabilities Involving Multiple Component Reporting Entities: An Interpretation of SFFAS 5 & 6*; and Technical Bulletin 2017-2, *Assigning Assets to Component Reporting Entities*.

The specific TRs that may require conforming amendments:

- TR 2, *Determining Probable and Reasonably Estimable for Environmental Liabilities in the Federal Government*
- TR 10, *Implementation Guidance on Asbestos Cleanup Costs Associated with Facilities and Installed Equipment*
- TR 11, *Implementation Guidance on Cleanup Costs Associated with Equipment*
- TR 14, *Implementation Guidance on the Accounting for the Disposal of General Property, Plant & Equipment*

At the August 2021 AAPC meeting, the Committee reviewed the project plan and milestone dates. The conforming amendments should be accomplished through the issuance of one or possibly two TR exposure drafts.

Visit the AAPC's [technical guidance update: conforming amendments of technical releases project page](#) to learn more.

Point of Contact: Melissa Batchelor, 202-512-5976, batchelorm@fasab.gov

The AAPC Welcomes New Member Sarah Nelson

Since November 2015, Sarah Nelson has been part of the Office of Inspector General's senior executive team, serving in multiple positions. Most recently and since its development, Ms. Nelson has served as the Assistant Inspector General for Technology, Financial, and Analytics. In her role she is responsible for overseeing the planning, execution, and reporting for all technology and financial audits, inspections, and assessments. Ms. Nelson is also responsible for the development and integration of data analytics into the Office of Inspector General's workplan.

Ms. Nelson graduated magna cum laude from Tennessee Wesleyan College with a Bachelor of Science degree in Accounting, Finance, and Computer Information Systems. She is also a graduate of the Federal Executive Institute. Ms. Nelson has received numerous awards from the Office of Inspector General Office of Audits and Inspections, and the Council of Inspectors General on Integrity and Efficiency.

Until further notice, FASAB and AAPC meetings will be held via Zoom for Government. The login information is available on the agenda. No pre-registration is required to observe virtual meetings.

FASAB Meeting Schedule

2021

October 26-27
December 14-15

2022

February 23-24
April 26-27
June 22-23
August 23-24
October 25-26
December 13-14

Until further notice, meetings will begin at 9:30 a.m.

Agendas and briefing materials are available at <https://www.fasab.gov/briefing-materials/> approximately one week before the meetings. Agendas include login information for those interested in observing the meetings.

AAPC Meeting Schedule

2021

November 18

2022

February 2
May 11
August 3
November 16

Agendas are available at <https://fasab.gov/about-aapc/aapc-meetings/> approximately one week before the meetings. Agendas include login information for those interested in observing the meetings.

Security Notice for In-Person Meetings

FASAB and AAPC meetings will be held via Zoom for Government until further notice. No pre-registration is required for virtual meetings.

*When in-person meetings resume and you wish to attend, please pre-register on our website at <https://www.fasab.gov/pre-registration/> **no later than 8 a.m. the Monday before the meeting to be observed.** GAO, which provides space for our meetings, has increased its security procedures, and your name must be provided in advance to the GAO security force before you can enter the building. **When you arrive, please advise the security officer that you are attending either a FASAB or an AAPC meeting. Doing so will assist the officer in locating the correct security list.** Thank you.*