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[FASAB Commemorates Hal Steinberg’s Contributions to the Board](#)

It is with heavy hearts that the Federal Accounting Standards Advisory Board (FASAB or “the Board”) commemorates the life of Mr. Harold Steinberg, an expert in federal government accounting and a friend to many in the profession. Mr. Steinberg passed away on October 25, 2021.

Mr. Steinberg generously shared his expertise in federal financial management with the Board and staff in both professional and personal ways. In the early 1990s, he served as a member representing the Office of Management and Budget for two and a half years. He returned as a non-federal member in 2007 and completed his ten-year tenure on the Board in 2015. In both the interim years between his two Board appointments and after his retirement from the Board, he frequently responded to proposed accounting standards and often assisted staff in researching issues.

His knowledge of the federal environment and financial management practices is unmatched, and he will be sorely missed by all at FASAB. The Board and staff will remember Mr. Steinberg for his tenacity, candor, and dedication. He made a lasting impact on the Board and the profession.

FASAB Releases for Public Comment its Annual Report and Three-Year Plan

FASAB published its *Annual Report for Fiscal Year 2021 and Three-Year Plan* on November 15, 2021. The combined report allows stakeholders to consider FASAB's progress and invites them to advise the Board about its plans.

The report reviews the Board's efforts and accomplishments during fiscal year 2021 and provides information and three-year timelines for current projects.

FASAB requests your written comments regarding the content of the annual report and the three-year plan. Written comments are most helpful if they provide the reasoning for your views. Please provide your comments by email to fasab@fasab.gov. If you are unable to email your responses, please call (202) 512-7350 to make alternate arrangements. Please provide your comments by January 18, 2022.

The report is available at <https://fasab.gov/about-fasab/our-annual-reports/>.

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 October 2021 Board meeting, members decided on the format, standards, and document type for the catalog of existing standards to provide guidance on accounting for and reporting of climate-related events and climate-related financial risk.

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

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

[Leases](#)

At the October meeting, members provided initial feedback on a draft Interpretation of Federal Financial Accounting Standards of paragraphs 42 and 59 of Statement of Federal Financial Accounting Standards (SFFAS) 54, *Leases*. The Interpretation is based on staff's research and leases implementation task force discussions.

The proposal was developed in response to task force concerns regarding how to implement and interpret these paragraphs when selecting and estimating incremental borrowing rates for purposes of determining the present values of future lease payments and estimating lease liabilities and lease receivables.

Members raised several matters for staff to consider as research and development of the proposal continues. Most notably, a few members suggested that a Technical

Bulletin may be an appropriate approach, given the nature of the proposal. Staff also noted that some task force members had recently requested additional clarification be provided to reporting entities with independent borrowing authorities.

Staff will bring any task force proposals to the Board for feedback after completing additional research and outreach.

Issuance of SFFAS 60 and TR 20

On November 4, FASAB issued SFFAS 60, *Omnibus Amendments 2021: Leases-Related Topics*, and Technical Release (TR) 20, *Implementation Guidance for Leases*.

SFFAS 60 provides omnibus amendments to SFFAS 54 to enhance the clarity of the Statement, rescind certain disclosure requirements, and provide minor technical corrections therein. TR 20 provides guidance for applying the requirements of SFFAS 54 in a variety of contexts.

SFFAS 60 and TR 20 are available at <https://fasab.gov/accounting-standards/>.

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

Point of Contact: Ricky A. Perry, Jr., 202-512-5720, perryra@fasab.gov

Reexamination of Existing Standards

At the October meeting, staff presented a proposed plan to the Board on the initial steps for the reexamination of existing standards project. Staff also requested the Board's feedback on potential approaches to effectively manage a comprehensive reexamination project. The proposed steps included seeking input from the public, determining the general organization of an Invitation to Comment (ITC), and drafting a preliminary list of potential questions. Staff provided the Board with a suggested framework/organization for an ITC, along with a preliminary list of potential questions.

The Board agreed with staff's recommendation to seek input from the public and generally agreed with the suggested framework and potential questions.

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

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

Technical Clarifications of Existing Standards

Debt Cancellation

Staff provided the Board a pre-ballot and then a ballot of the proposed Interpretation titled *Debt Cancellation: An Interpretation of SFFAS 7, Paragraph 313* during September 2021. The Board unanimously approved the proposed Interpretation. The

Interpretation was 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 on November 29, 2021.

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

Staff is drafting the draft Technical Release (TR) that will conform TR 10, TR 11, and TR 14 to the provisions of SFFAS 42, SFFAS 44, Interpretation 9, and Technical Bulletin 2017-2.

The Committee anticipates reviewing a complete draft TR at the February 2022 meeting. Staff does not foresee major issues as the project's objective is to conform the existing TR guidance to the higher-level generally accepted accounting principles and ensure consistency in FASAB pronouncements.

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

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

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

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.