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## [FASAB's 2022 Virtual Annual Update](#)

The Federal Accounting Standards Advisory Board (FASAB or “the Board”) would like to thank everyone who joined in for FASAB’s first virtual annual update. The virtual training took place on Thursday, April 21, and included almost 700 participants. FASAB would also like to extend a special thank you to the panelists who helped to make the virtual annual update such a success.

The slides from the annual update are available on the [FASAB website](#), and a video recording of the training will be posted to FASAB’s YouTube channel soon.

## [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](#)

The staff paper titled *Statements of Federal Financial Accounting Standards That May Be Relevant to Climate-Related Financial Reporting* is now available on the FASAB website. This FASAB staff paper catalogs existing SFFASs that may be relevant to account for or report on the effects of climate-related events that have occurred and the potential effects of climate-related financial risks that may occur in the future. This

staff paper is not an authoritative pronouncement and does not change or modify current FASAB guidance.

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

Point of Contact: Robin Gilliam, 202-512-7356, [gilliamr@fasab.gov](mailto:gilliamr@fasab.gov)

## [Intangible Assets](#)

### Software Technology

During the April meeting, staff presented an issues paper to the Board that discussed characteristics of cloud-service arrangements along with an asset-guidance framework for which to apply the characteristics. The Board agreed with staff that it is particularly important to continue to research and deliberate whether cloud-service arrangements can meet the essential characteristics of an asset from SFFAC 5, *Definitions of Elements and Basic Recognition Criteria for Accrual-Basis Financial Statements*.

Staff will continue to research and engage with the working group to provide the Board with relevant information so that members can ultimately make an informed decision on whether cloud-service arrangements can represent assets for financial reporting purposes.

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

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## [Leases](#)

At the April meeting, staff presented on two sub-projects for the leases post-issuance project: reimbursable work authorizations and leases omnibus.

On the first day of the reimbursable work authorizations session, a panel of experts presented an educational session on the topic. The panelist discussed the purposes and uses of intragovernmental leases-related reimbursable work agreements and related accounting issues not directly covered by existing Statements and Interpretations.

On the second day of the reimbursable work authorizations session, Board members provided feedback on staff's research methodology and approach.

At the leases omnibus session, staff provided an overview of edits and improvements made to the pre-ballot draft of the omnibus exposure draft (ED). Board members expressed support for the pre-ballot edits and improvements presented by staff.

The ED was released for public comment on May 9, with public comments due on July 8. The Board encourages members of the public and federal financial management community to review the proposal and provide comments. Respondents are encouraged to provide the reasons for their positions when submitting comments.

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

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## Reporting Model

### Management's Discussion and Analysis (MD&A)

At the April meeting, members reviewed the draft MD&A ED to reach consensus on substantial issues. A common Board theme is changing preparers' behavior for how to present information in MD&A. Members reflected on this theme throughout this session to help determine if terms and content support this vision.

Visit the [management's discussion and analysis project page](#) to learn more.

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## Accounting and Auditing Policy Committee

Staff is currently reviewing comment letters on the ED of a proposed Federal Financial Accounting Technical Release, *Omnibus Technical Release Amendments 2022: Conforming Amendments*. The AAPC will deliberate on the comment letters at its next meeting on June 28.

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

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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

2022

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

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

June 28  
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 5 p.m. the Friday 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.