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Members News

[FASAB Bids Farewell to Graylin Smith](#)

June 22-23, 2022, marked the final Federal Accounting Standards Advisory Board (FASAB or “the Board”) meeting for member Graylin Smith. Mr. Smith made lasting contributions to the Board’s progress in addressing federal financial accounting issues. Serving from 2012-2022, Mr. Smith not only made a lasting impression on other Board members and staff for his insightful input, but also for his kindness. FASAB thanks Mr. Smith for his ten years of service to the Board.

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](#)

Members approved the second phase of the project to develop a climate-related financial disclosure framework. Recruitment is underway for a climate task force to support this project. Task force members will include users of climate-related information, preparers and auditors, and subject matter experts. Please email Robin Gilliam if you are interested in joining the task force.

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

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

[Intangible Assets](#)

Software Technology

During the June meeting, two panelists from the General Services Administration provided the Board an educational session on cloud-service arrangements. The presentation helped members to better understand how agencies procure and pay for cloud services in the federal environment as the Board continues to deliberate financial reporting guidance possibilities.

Staff will continue to research and engage with the working group to provide the Board with relevant information so that members can 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.

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

[Leases](#)

FASAB requested comments on the exposure draft (ED) Statement of Federal Financial Accounting Standards (SFFAS) titled *Omnibus Amendments: Technical Clarifications Addressing Lessee and Lessor Discount Rates and Sale-leasebacks* by July 8, 2022. Staff will present an analysis of the comment letters to the Board at the August meeting.

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

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

[Reporting Model](#)

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

Members reviewed portions of the proposed standards and basis for conclusions in the draft ED. The Board decided that the standards in *Presenting Information in MD&A* should define and explain the four characteristics of a streamlined narrative: balanced, integrated, concise, and understandable. The Board decided that the standards in *Information Discussed and Analyzed in MD&A* should include organization and mission, financial information, performance results, systems, controls, and non-compliance, and opportunities and risks.

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

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

Accounting and Auditing Policy Committee

At the June 28 Accounting and Auditing Policy Committee (AAPC or “the Committee”) meeting, members discussed feedback on the proposed Technical Release, *Omnibus Technical Release Amendments 2022: Conforming Amendments*. The respondents generally agreed with the amendments and noted that the proposed TR clarifies the technical guidance. After making a few edits to the document, the AAPC approved and submitted the document to FASAB for a 45-day review.

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

2022

August 23-25

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

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.