

Annual Report and Three-Year Plan .....	1
Current Board Projects.....	1
Intangible Assets .....	1
Public-Private Partnerships .....	2
Reporting Model .....	3
Management's Discussion and Analysis (MD&A) .....	3
Accounting and Auditing Policy Committee.....	3
FASAB Meeting Schedule.....	4
AAPC Meeting Schedule.....	4
Security Notice for In-Person Meetings.....	4

## [Annual Report and Three-Year Plan](#)

FASAB published its *Annual Report for Fiscal Year 2022 and Three-Year Plan* on November 15, 2022. 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 2022 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](mailto: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, 2023.

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.)*

### [Intangible Assets](#)

#### [Software Technology: Cloud-Service Arrangements](#)

During the October meeting, the Board considered FASAB and other standard-setter guidance to deliberate whether cloud-service arrangements in the federal environment resemble right-to-use assets or service contracts.

Staff will continue to engage with the working group and seek out views from a wider range of federal financial report users to research the benefits of accounting for cloud-service arrangements.

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

Point of Contact: Josh R. Williams, 202-512-4051, [williamsjr@fasab.gov](mailto:williamsjr@fasab.gov)

## Public-Private Partnerships

At the October Board meeting, staff provided an initial review of the public-private partnerships project's recent history. The Board's intention for SFFAS 49 is that it be treated as supplemental guidance to other (primary) guidance addressing long term arrangements.

Staff noted that the term "public-private-partnership(s)" used by agencies is not always in fact the term as defined in SFFAS 49, which may be the reason why there is some variability in the use of this term in agency reports. Additionally, lessons learned thus far include understanding that direct loans, loan guarantees, and insurance programs, while not P3s in and of themselves, can in fact be used in a P3 arrangement or transaction.

The Board agreed with the staff recommendation to form an implementation working group. The following will be taken into consideration regarding the working group:

- Coordinating with the CFO Council
- Validating and prioritizing the implementation challenges
- Communicating technical guidance in a question and answer format
- Identifying other potential challenges as well as solutions;
- Establishing firm task force goals and timeframes
- Keeping in mind task force composition;
- Considering how auditors are applying materiality
- Assessing whether measurement and recognition guidance would be useful in addressing any of the preparer challenges

If you are interested in joining this implementation work group or know someone who might be interested, please contact Domenic Savini by December 16.

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

Point of Contact: Domenic Savini, 202-512-6841, [savinid@fasab.gov](mailto:savinid@fasab.gov)

## Reporting Model

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

During the October meeting, members reviewed and edited the proposed standards and basis for conclusions in *Presenting Information in MD&A* and *Information Discussed and Analyzed in MD&A* to address any remaining technical issues and to finalize the intent for each.

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

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

## Accounting and Auditing Policy Committee

The AAPC canceled its November 16 meeting.

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

December 13-14

2023

February 22-23

April 18-19

June 13-14

August 16-17

October 17-18

December 12-13

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

2023

February 1

May 10

August 2

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.