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## [Save the Date for FASAB's Virtual Annual Update Training on May 18](#)

The Federal Accounting Standards Advisory Board (FASAB or "the Board") will host its virtual annual update training on the morning of May 18. Mark your calendars and subscribe to FASAB's [listserv](#) so that you can be one of the first to sign-up when registration opens.

## [Board News](#)

### [FASAB Commemorates Ken Winters's Contributions to the Board](#)

With great sadness, we acknowledge the passing of former Board member Kenneth Winter on March 8, 2023. Ken represented the non-defense agencies on the Board from 1999 to 2002 during his tenure as deputy chief financial officer (DCFO) at the National Aeronautics and Space Administration (NASA). His 38-year federal career included service with the then General Accounting Office, the Department of Defense, the U.S. Mint, and NASA.

During his tenure on the Board, Ken was thoughtful, conscientious, and collegial. Whether the guidance addressed a clarifying question related to deferred maintenance or a complex question on reporting for social insurance programs, Ken carefully considered the question and voted his conscience even when he was in the minority.

As a preparer and former auditor, Ken brought valuable insight to the Board and was noted for his passionate support of aligning cost with performance.

After his retirement, Ken continued to share that passion by serving as a teacher and lead reviewer with AGA's Certificate of Excellence in Accountability Reporting (CEAR) program. He was known for providing thoughtful and encouraging recommendations to the agencies participating in the CEAR program. His lifelong commitment to building up the federal CFO community will pay dividends for years to come. He will be missed.

## 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 February 2023 meeting, staff presented research to help develop the climate-related financial disclosure framework by addressing the Board's question about the Security and Exchange Commission (SEC) proposal titled *Enhancement and Standardization of Climate-Related Disclosures*.

Two panelists from the SEC—Luna Bloom, chief of the Office of Rulemaking, Division of Corporation Finance, and Larry Yusuf, a professional accounting fellow, Office of Chief Accountant—addressed the highlights of the proposal and comments received.

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

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### [Leases](#)

At the February 2023 meeting, members received an implementation status report from staff. Staff provided an overview of leases implementation themes and staff observations.

Several members expressed a desire to obtain additional information regarding implementation and an openness to consider additional actions based on the review of such information. Members agreed to hold a clarification discussion at the April 2023 meeting.

The chairman emphasized to observers that Board monitoring activities and the forthcoming clarification discussion should not in any way be viewed as signaling potential Board actions. Practitioners should continue to prepare for fiscal year 2024 implementation.

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On March 17, FASAB staff issued Technical Bulletin 2023-1, *Intragovernmental Leasehold Reimbursable Work Agreements*. The Technical Bulletin further clarifies, explains, and addresses intragovernmental accounting issues not directly covered under SFFAS 54 other relevant Statements.

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

Point of Contact: Ricky A. Perry, Jr., [perryra@fasab.gov](mailto:perryra@fasab.gov), 202-512-5720

## Reexamination of Existing Standards

At the February 2023 meeting, the Board considered an updated draft Invitation to Comment (ITC), *Topics Related to the FASAB Reexamination Project*. Staff had streamlined the draft significantly and made more edits based on the Board's feedback at the meeting.

The generally accepted accounting principles (GAAP) hierarchy section was revised to provide proper context for asking respondents about the clarity of the term "practices that are widely recognized and prevalent in the federal government" in level D. The Board agreed with the revised GAAP hierarchy section and related questions. The Board also agreed to remove a question regarding training on the GAAP hierarchy from the ITC.

Staff had updated the reexamination section of the ITC to remove the narrative discussion about the different approaches and the related question where respondents were asked to rank the approaches. The Board agreed to remove the question and narrative related to FASAB's EZ-FAS. The Board also agreed to combine questions to allow respondents no more than five "high priority" items. The Board also agreed to change the ranking categories for each question to the following: high priority, medium priority, and low/no priority.

Although not previously discussed, staff had also streamlined the codification and handbook section and removed questions. The Board discussed time burden on respondents and that additional education and outreach may be required for the codification topic. After discussion, the Board generally agreed to issue the Codification of FASAB Standards and/or Handbook Improvements Reexamination of Standards section as a separate ITC at a later time.

The Board discussed the length of time the ITC should be available for comment. The Board generally agreed that a response period of three to four months was reasonable and it would depend on when the ITC is completed.

The Board anticipates releasing the ITC in the spring.

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

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## Reporting Model

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

At the February meeting, members reviewed and edited the MD&A exposure draft to address any remaining technical issues.

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

At the February 2022 AAPC meeting, members approved a project plan to update Technical Release 20, *Implementation Guidance for Leases*. The updates will introduce some conforming amendments resulting from proposed SFFAS 61, *Omnibus Amendments 2023*. While the Technical Release remains correct, there are a few questions and answers that can be enhanced with updated references. The updates will also incorporate additional questions and answers. The Committee will also consider recent Governmental Accounting Standards Board implementation guidance updates during the project.

The project plan, including the timeline for completion, can be found in the [AAPC meeting materials](#).

Visit the [AAPC leases implementation 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

2023

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

April 12  
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.