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## **FASAB's In-person October Meeting**

The Federal Accounting Standards Advisory Board (FASAB or “the Board”) will meet on October 17-18. After three years of holding virtual and hybrid meetings without in-person observers, the Board is pleased to welcome visitors who would like to observe meetings in-person.

As it was done in the past, the Board will meet at the Government Accountability Office (GAO) at 441 G Street NW, Washington DC, 20548. To observe the meeting in-person at GAO, you must register on FASAB's [website](#). This allows staff to expedite your entrance through security into the building. The deadline to register on the website is 5 p.m. the Thursday before the meeting (October 12). Please follow the signs to the meeting room. If you have questions about the registration process or any other aspect of the in-person meeting, please find more information on our [website](#) or email [fasab@fasab.gov](mailto:fasab@fasab.gov).

If you would like to observe the October meeting virtually, you may continue to do so. The Zoom webinar link will be available on the last page of the agenda PDF.

Observers will have the option to observe the meeting virtually regardless of whether the Board meets in-person or virtually.

# 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 August 2023 meeting, the Board agreed to use the International Financial Reporting Standards S2 (IFRS S2), *Climate Related Disclosures*, to begin developing the federal climate-related financial disclosure framework. However, IFRS S2 includes an extensive number of requirements that the Board will need to assess to determine whether they meet FASAB's mission and concepts.

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

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

## Leases

At the August 2023 meeting, members reviewed a compendium of comment letters responding to the Board's exposure draft (ED), *Transitional Amendment to SFFAS 54*, along with staff's analysis and recommended changes to the proposed amendments.

The Board approved the proposed SFFAS following the August meeting. In accordance with the Board's Rules of Procedure, the proposed SFFAS is undergoing congressional and sponsor review prior to final issuance. The projected issuance date is November 30, 2023.

A **pending** copy of proposed Statement of Federal Financial Accounting Standards (SFFAS) 62, *Transitional Amendment to SFFAS 54*, is available on the [standards and guidance page](#) and [leases project page](#) of the website for informational purposes. If the sponsors do not object to this pronouncement or extend the time for review, it will become a final SFFAS. FASAB staff will replace this "pending version" with a final SFFAS or a procedural update, as appropriate, at that time.

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

## Omnibus Amendments

On August 22, 2023, FASAB released for public comment the ED titled *Omnibus Amendments: Amending Statements of Federal Financial Accounting Standards 38, 49, and Technical Bulletin 2011-1*. The comment period was 30 days, ending on September 21, 2023.

The ED proposes retaining the reporting of federal oil and gas and other natural resource information as required supplementary information per SFFAS 38, *Accounting for Federal Oil and Gas Resources*, and Technical Bulletin (TB) 2011-1,

*Accounting for Federal Natural Resources Other than Oil and Gas*. The ED also proposes eliminating an exception provided in SFFAS 49, *Public Private Partnerships: Disclosure Requirements*, to avoid reporting inconsistencies and to increase comparability.

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

Point of Contact: Sherry Lee, [leesi@fasab.gov](mailto:leesi@fasab.gov)

## [Reexamination of Existing Standards](#)

Staff is currently compiling comment letters on the Board's Invitation to Comment titled *Reexamination of Existing Standards*. FASAB thanks all of those who have submitted their input on the document. While the comment deadline has passed, staff encourages anyone who may have comments to submit them as soon as possible. It is an opportunity for stakeholders to comment on the existing pronouncements for the Board's consideration. The information provided through the ITC (and additional outreach and analysis that follows) will assist the Board in prioritizing issues and developing an approach to the reexamination project. To review the ITC, please go to our [website](#).

Point of Contact: Melissa Batchelor, [batchelorm@fasab.gov](mailto:batchelorm@fasab.gov)

## [Reporting Model](#)

### [Concepts Omnibus](#)

On August 25, 2023, FASAB released for public comment a proposed Statement of Federal Financial Accounting Concepts titled *Omnibus Concepts Amendments*. Comments on the ED are due by November 27, 2023.

This proposal would identify a set of principles for the Board to use to reduce repetition and improve relevance, clarity, comparability, and consistency of note disclosures. This proposal would also consolidate guidance for the Board on developing management's discussion and analysis (MD&A) standards by rescinding SFFAC 3, *Management's Discussion and Analysis*, and amending paragraph 69 of SFFAC 2, *Entity and Display*.

To review the ED, go to the [documents for comments page](#).

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

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

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

On September 7, 2023, FASAB released for public comment a proposed Statement of Federal Financial Accounting Standards (SFFAS) titled *Management's Discussion and Analysis: Rescinding and Replacing SFFAS 15*. The Board requests comments on the ED by December 7, 2023.

The proposed standards would update the guidance for MD&A. This proposal would provide a comprehensive set of standards to guide management in how to present an MD&A that is balanced, integrated, concise, and understandable about the reporting entity's organization and mission; financial position and condition; operating performance, opportunities, and risks; and systems, internal controls, and compliance with applicable laws and regulations. The Board proposes these standards to provide a principle-based approach that would merge and update relevant content from SFFAC 3 and SFFAS 15 and is consistent with FASAB's reporting objectives for budgetary integrity, operating performance, stewardship, and systems and controls.

To review the ED, go to the [documents for comments page](#).

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

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

## Accounting and Auditing Policy Committee

### Leases Implementation

At the September 2023 AAPC meeting, the Committee reviewed and discussed comment letters on the leases implementation guidance updates ED. Staff presented proposed action items and recommended improvements based on responses.

As of the date of this newsletter, the AAPC is performing a final review and approval of proposed Technical Release (TR) 22, *Leases Implementation Guidance Updates*. Upon completion of this review and approval, the AAPC will submit the proposed TR to the Board for a 45-day review period. The Board may, however, affirmatively approve the TR before the expiration of the 45-day review period.

If any FASAB member requests that a proposed TR be considered at a Board meeting, the affirmative approval review period will terminate and restart the day following the Board meeting in which the proposed TR is discussed.

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

**The October meeting will be open to in-person observers. To attend the meeting in person, you must register on our website. Please see the following page for more detailed information.**

## FASAB Meeting Schedule

### 2023

October 17-18

December 12-13 (virtual only)

### 2024

February 21-22 (virtual only)

April 16-17

June 11-12

August 20-21

October 22-23

December 17-18 (virtual only)

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

November 16 (virtual only)

### 2024

February 1 (virtual only)

May 8 (virtual only)

August 1 (virtual only)

November 20 (virtual only)

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

If you wish to attend the Board meeting in-person, please register on our website at <https://www.fasab.gov/pre-registration/> **no later than 5 p.m. the Thursday 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 a FASAB meeting. Doing so will assist the officer in locating the correct security list.** Thank you.