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

The Federal Accounting Standards Advisory Board (FASAB or “the Board”) published its *Annual Report for Fiscal Year 2023 and Three-Year Plan*. 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 2023 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 January 18, 2024.

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.)

[Climate-Related Financial Reporting](#)

At the October 2023 meeting, members agreed on the approach for developing the climate-related financial disclosure framework. The Board will first develop a vision

statement to determine the objective and scope for what information to include for climate-related financial reporting.

The Board will then develop the framework by streamlining the core content of the International Financial Reporting Standards (IFRS) S2, *Climate Related Disclosures*, based on FASAB's mission and reporting objectives.

A review of the non-authoritative staff paper titled *Statements of Federal Financial Accounting Standards That May Be Relevant to Climate-Related Financial Reporting* and task force input will help to determine what levels of generally accepted accounting principles (GAAP) may be needed for the framework.

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

Point of Contact: Robin Gilliam, gilliamr@fasab.gov

[Intangible Assets](#)

Software Technology: Cloud-Service Arrangements

At the October 2023 meeting, the Board deliberated financial statement recognition and note disclosure guidance for cloud-service arrangements.

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

Point of Contact: Joshua Williams, WilliamsJR@fasab.gov

[Leases](#)

On October 12, 2023, the Board approved and issued Federal Financial Accounting Technical Release (TR) 22, *Leases Implementation Guidance Updates*. TR 22 amends TR 20, *Implementation Guidance for Leases*, by incorporating conforming amendments, inserting additional question-and-answer guidance, and providing clarifying amendments and technical corrections on certain existing TR 20 guidance.

On November 30, 2023, the Board issued Statement of Federal Financial Accounting Standards (SFFAS) 62, *Transitional Amendment to SFFAS 54*. SFFAS 62 provides transitional accommodations to reporting entities implementing SFFAS 54 for certain “embedded leases” meeting the eligibility criteria under the standards.

TR 22 and SFFAS 62 are available at <https://fasab.gov/accounting-standards/>.

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

Point of Contact: Ricky A. Perry, Jr., perryra@fasab.gov

Omnibus Amendments

At the October 2023 Board meeting, members reviewed comment letters on the exposure draft titled *Omnibus Amendments: Amending Statements of Federal Financial Accounting Standards 38, 49, and Technical Bulletin 2011-1*. Members agreed to move forward with the proposed amendments to 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*, to retain information on oil, gas, and other natural resources as required supplementary information.

Members also reviewed amendments to paragraph 24b of SFFAS 49, *Public-Private Partnerships: Disclosure Requirements*. Members discussed both reasons for and against the “where available” exception and, given that members desired to reach a balance between user needs and preparer burden, they tentatively identified additional edits. The edits are designed to ensure that preparers retain the flexibility to use estimates in disclosing the mix and amount of private partner funding. In turn, the Board agreed with the staff’s proposed edits and tentatively identified additional clarifying edits to eliminate the “where available” exception consistent with its August and October Board deliberations.

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

Points of Contact: Sherry Lee, leesi@fasab.gov, and Domenic Savini, savinid@fasab.gov

Public-Private Partnerships

Staff updated the Board on the types of implementation guidance the task force recommends in accordance with the Board’s October 2022 direction.

The Board generally agreed with the task force’s direction, scope, and proposed plan to develop implementation guidance in the form of a Technical Release to assist preparers and auditors with implementing and complying with the SFFAS 49 disclosure requirements.

Staff also briefed the Accounting and Auditing Policy Committee (AAPC) at its November meeting to seek formal project approval to begin work on a Technical Release in accordance with the Board’s direction.

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

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

Point of Contact: Domenic Savini, savinid@fasab.gov

Technical Clarifications of Existing Standards

SFFAS 3 Seized and Forfeited Digital Assets

At the October 2023 meeting, the Board supported moving forward with a TB that would clarify and elaborate upon seized and forfeited property guidance in SFFAS 3, *Accounting for Inventory and Related Property*, to address digital assets.

Staff will update the TB based on deliberations and will propose the updated draft for the Board's consideration at the December 2023 meeting.

Visit the [SFFAS 3 seized and forfeited digital assets project page](#) to learn more.

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

Accounting and Auditing Policy Committee

At the November 16 AAPC meeting, AAPC members provided initial feedback on a proposed AAPC project addressing implementation guidance candidates recommended by the public-private partnerships task force. The Committee also provided feedback on certain omnibus technical amendment proposals that were recommended by staff, which would amend existing TRs to provide clarifying amendments and enhance alignment with recently issued Board guidance. The AAPC will continue to review draft proposals for both projects at its February and May 2024 meetings.

Point of Contact: Ricky A. Perry, Jr., perryra@fasab.gov

FASAB Meeting Schedule

2023

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

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.