

Latest Version of the FASAB Handbook Released	1
Current Research Topics	2
Commitments	2
Current Board Projects.....	2
Climate-Related Financial Reporting	2
Omnibus Amendments	3
Reexamination of Existing Standards.....	3
Technical Clarifications of Existing Standards	4
SFFAS 3 Seized and Forfeited Digital Assets.....	4
Accounting and Auditing Policy Committee.....	4
The Accounting and Auditing Policy Committee Welcomes Ms. Pauletta Battle	4
FASAB Meeting Schedule.....	5
AAPC Meeting Schedule.....	5

[Latest Version of the FASAB Handbook Released](#)

The Federal Accounting Standards Advisory Board (FASAB or “the Board”) has published version 22 of the *FASAB Handbook of Federal Accounting Standards and Other Pronouncements, As Amended* (FASAB Handbook).

The combined PDF file of the FASAB Handbook contains the body of accounting concepts and standards for the U.S. government, as amended. Version 22 incorporates Board pronouncements issued between June 30, 2022, and December 15, 2023.¹ Notification of the delayed publication of version 22 was announced in a [previous news release](#).

Version 22 of the FASAB Handbook is available on the FASAB [standards and guidance page](#). Any final pronouncements issued after December 15, 2023, will be posted separately to this page at the time of their issuance until such time that the next

¹ Including Statement of Federal Financial Accounting Standards (SFFAS) 61, *Omnibus Amendments 2023*; SFFAS 62, *Transitional Amendment to SFFAS 54*; Technical Bulletin 2023-1, *Intragovernmental Leasehold Reimbursable Work Agreements*; Technical Release (TR) 21, *Omnibus Technical Release Amendments 2022*; and TR 22, *Leases Implementation Guidance Updates*. Amendments to pronouncements issued prior to June 30, 2022, are also incorporated in version 22.

annual Handbook update is completed. Each chapter of version 22 of the FASAB Handbook is also available individually on the [handbook by chapter page](#).

Current Research Topics

(For more information, click on the title of the research topic to be directed to the related research topic page.)

[Commitments](#)

At the December 2023 meeting, members discussed staff's research on whether commitments meet the liability definition in Statement of Federal Financial Accounting Concepts (SFFAC) 5, *Definitions of Elements and Basic Recognition Criteria for Accrual-Basis Financial Statements*, and the liability recognition criteria in Statement of Federal Financial Accounting Standards (SFFAS) 5, *Accounting for Liabilities of the Federal Government*. Members agreed that, for accountability and transparency, there is a need for level A guidance, as an amendment to SFFAS 5, to provide consistent reporting of commitments. Members suggested clearly differentiating between contingencies and commitments.

Visit the [commitments research topic page](#) to learn more.

Point of Contact: Sherry Lee, leesi@fasab.gov

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 December 2023 meeting, members reviewed a draft vision statement to guide the Board in developing the climate-related financial disclosure framework. Members agreed on the following vision statement:

The Board's vision for climate-related financial reporting is to provide users relevant information on the current and potential impact of climate-related events and risks on a federal reporting entity's financial position, condition, and operating performance.

In addition, FASAB seeks input from federal entity financial report **preparers** and those who **provided climate-related information** for the fiscal year (FY) 2023 federal financial reports. Completing the [online survey](#) will assist FASAB with developing a climate-related financial reporting framework. Staff requests survey responses by February 29, 2024.

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

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

Omnibus Amendments

At the December 2023 meeting, the Board discussed the additional clarifying edits to paragraph 24b of SFFAS 49, *Public-Private Partnerships*, and the related footnotes and basis for conclusions. These edits address the use of estimates for disclosing the mix and amount of private partner funding. After deliberating and making clarifying edits, the Board agreed to move forward to ballot proposed SFFAS 63: *Omnibus Amendments 2024-1: Amending Statements of Federal Financial Accounting Standards 38, 49, and Technical Bulletin 2011-1*.

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

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

Reexamination of Existing Standards

At the December 2023 meeting, the Board discussed the comment letters, staff's initial analysis, and staff's recommendations based on the responses to the Invitation to Comment (ITC), *Reexamination of Existing Standards*.

The majority of the Board agreed that the hierarchy of generally accepted accounting principles should be one of the first priorities in the reexamination.

The majority of the Board agreed the primary priority topics were SFFAS 5, SFFAS 7, *Accounting for Revenue and Other Financing Sources and Concepts for Reconciling Budgetary and Financial Accounting*, and SFFAS 34, *The Hierarchy of Generally Accepted Accounting Principles, Including the Application of Standards Issued by the Financial Accounting Standards Board*. Due to the magnitude of the standards and limited staff resources, the Board would like to consider the related issues. Staff will research the issues in SFFAS 5, SFFAS 7, and SFFAS 34 so the Board will have the information it needs to prioritize the issue areas. Staff will also conduct research and outreach into other areas identified by individual members, including all topics on the top tier and second tier.

In its discussion of SFFAS 2, the Board acknowledged that there were no responses from agencies with material loans and loan guarantees. The Board agreed that staff should reach out to the credit reform agencies to assess their concerns.

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

Point of Contact: Melissa Batchelor, batchelorm@fasab.gov

Technical Clarifications of Existing Standards

[SFFAS 3 Seized and Forfeited Digital Assets](#)

At the December 2023 meeting, the Board further discussed and updated a draft Technical Bulletin 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 plans to present a pre-ballot exposure draft to the Board at the February 2024 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

[The Accounting and Auditing Policy Committee Welcomes Ms. Pauletta Battle](#)

Ms. Battle has served over 24 years in the federal Office of Inspector General (OIG) community. Ms. Battle is currently the Deputy Assistant Inspector General for Financial Management and Transparency Audits within the Department of the Treasury, Office of Inspector General (Treasury OIG). In this role, Ms. Battle oversees mandated financial statements audits for the department and its components, except the IRS, and performance audits in the areas of anti-money laundering, terrorist financing, international programs, housing assistance programs, and fiscal service programs. During her time with Treasury OIG, Ms. Battle led the OIG community in successfully complying with the requirements of the Digital Accountability and Transparency Act of 2014 (DATA Act) as Chair of the Federal Audit Executive Council's DATA Act Working Group.

Prior to joining the Treasury OIG, Ms. Battle oversaw audits in both the Department of Defense OIG and Department of Homeland Security OIG. Ms. Battle has a Bachelor of Science in Accounting from Florida International University and a Master of Business Administration from Strayer University. She is also a Certified Public Accountant and a Certified Fraud Examiner.

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

FASAB Meeting Schedule

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.