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Board Members

[Dr. Terry Patton Reappointed to Serve on the Board](#)

Dr. Terry Patton has been reappointed to serve on the Federal Accounting Standards Advisory Board (FASAB or “the Board”). Dr. Patton’s second and final five-year term begins on July 1, 2024, and will conclude on June 30, 2029.

Dr. Patton’s service began on July 1, 2019. Dr. Patton is the Robert Madera Distinguished Professor of Accounting and Chair of the Accounting, MIS, and Legal Studies Department in the Dillard College of Business Administration at Midwestern State University in Wichita Falls, Texas. He has co-authored three governmental and nonprofit accounting textbooks. Previously, Dr. Patton was the Research Manager at the Governmental Accounting Standards Board (GASB). He has served on numerous boards and serves on the Governmental Accounting Standards Advisory Council. Dr. Patton received a doctor of philosophy from Texas Tech University as well as a master of science from the University of North Texas and a bachelor of business administration from Midwestern State University.

The Appointments Panel—composed of the FASAB chair, the three federal FASAB members, and three individuals representing the American Institute of CPAs and the

Financial Accounting Foundation—advises the FASAB sponsors on appointments and reappointments for the six nonfederal members of the Board. The sponsors—Janet Yellen, the Secretary of the Treasury; Shalanda Young, the Director of the Office of Management and Budget; and Gene Dodaro, the Comptroller General of the United States—made the final appointment.

[Ms. Diane Dudley Appointed to Serve on the Board](#)

Ms. Diane Dudley has been appointed to serve on the Board. Her five-year term will begin on July 1, 2024, when current member Sallyanne Harper completes her service.

Ms. Dudley is a retired KPMG LLP partner and served as the partner-in-charge of KPMG's Federal Audit practice in the Washington, DC office for more than 17 years. During her 40-year public accounting career, she primarily focused on performing audit, accounting, and advisory services for Federal agencies. She served as the audit partner on some of the very first audits for many federal agencies in the 1990s and grew KPMG's federal audit practice to over 400 professionals. In addition to her extensive federal experience, Ms. Dudley served as the engagement partner on several large state and local government audits, as well as large commercial companies.

Ms. Dudley is an independent consultant with AGA and Management Concepts Inc serving as a federal accounting subject matter expert. She is currently serving as the overall Lead Reviewer for the AGA Certificate of Excellence in Accountability Reporting (CEAR) program. She also recently received her MBA from the University of Central Missouri.

The Appointments Panel—composed of the FASAB chair, the three federal FASAB members, and three individuals representing the American Institute of CPAs and the Financial Accounting Foundation—advises the FASAB sponsors on appointments and reappointments for the six nonfederal members of the Board. The sponsors—Janet Yellen, the Secretary of the Treasury; Shalanda Young, the Director of the Office of Management and Budget; and Gene Dodaro, the Comptroller General of the United States—made the final appointment.

[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 February 2024 meeting, the Board discussed the similarities and differences between commitments and contingencies. Members also discussed whether to amend Statement of Federal Financial Accounting Standards (SFFAS) 5, *Accounting for Liabilities of the Federal Government*, to include commitments as part of the annual omnibus amendments project or as part of the SFFAS 5 reexamination project. The

Board unanimously agreed on continuing the research on commitments to develop a working definition for commitments to help distinguish from contingencies.

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.)

[Omnibus Amendments](#)

The proposed SFFAS 63, *Omnibus Amendments 2024-1, Amending Statements of Federal Financial Accounting Standards 38, 49 and Technical Bulletin 2011-1*, is under sponsor review. Unless FASAB receives objection from the Office of Management and Budget or the Government Accountability Office, FASAB will issue the Statement on April 12, 2024.

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

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

Reporting Model

[Omnibus Concepts Amendments](#)

At the February 2024 meeting, the Board discussed staff's analysis of the comment letters on the *Omnibus Concepts Amendments* exposure draft (ED).

The Board made minor updates to the proposed note disclosures concepts. No edits were made to the proposed concepts on management's discussion and analysis (MD&A).

The Board will update the proposed omnibus concepts amendments and publish the guidance simultaneously with the proposed MD&A standards.

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

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

Management's Discussion and Analysis (MD&A)

At the February 2024 meeting, the Board discussed staff's analysis of the comment letters on the MD&A ED.

The Board decided to rescind and replace SFFAS 15, *Management's Discussions and Analysis*, as opposed to amending it. This decision was based on the differences and benefits in the MD&A ED as compared to SFFAS 15. The Board discussed a value proposition to better explain this reasoning with accompanying background in the basis for conclusions.

The Board updated the paragraph explaining how to achieve a concise MD&A to better clarify what is meant by a "concise" MD&A.

The Board also updated the paragraph to better explain key performance results and associated costs.

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

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

Technical Clarifications of Existing Standards

SFFAS 3 Seized and Forfeited Digital Assets

On March 4, 2024, FASAB staff released an ED on a proposed Technical Bulletin (TB) titled *Seized and Forfeited Digital Assets*. The proposed TB would clarify that requirements in paragraphs 57-78 of SFFAS 3, *Accounting for Inventory and Related Property*, apply to seized and forfeited digital assets. The TB would further clarify that, with the exception of central bank digital currencies, reporting entities should treat digital assets as nonmonetary property when applying the requirements of SFFAS 3. The TB would also provide clarifying guidance for measuring market value and applying SFFAS 3 disclosure requirements for seized and forfeited digital assets.

The Board requests comments on the ED by **April 18, 2024**. Respondents are encouraged to provide the reasons for their positions. The ED (in PDF format) and the specific questions raised (in Word format) are available on the [FASAB website](#).

At the February 2024 meeting, the Board made final edits to the ED.

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

Point of Contact: Josh Williams, williamsjr@fasab.gov

Accounting and Auditing Policy Committee

Omnibus Conforming Amendments

At the February 2024 Accounting and Auditing Policy Committee (AAPC or “the Committee”) meeting, the Committee reviewed and finalized a working draft omnibus proposal that would amend Technical Release (TR) 10, *Technical Release (TR) 10, Implementation Guidance on Asbestos Cleanup Costs Associated with Facilities and Installed Equipment*; TR 16, *Implementation Guidance for Internal Use Software*; TR 20, *Implementation Guidance for Leases*; and TR 21, *Omnibus Technical Release Amendments 2022*.

The proposed amendment to footnote 5A of TR 10 would align the footnote with the guidance provided under paragraph 18 of SFFAS 6, *Accounting for Property, Plant, and Equipment*. This proposal would also supersede and replace relevant portions of a previous amendment to the footnote under TR 21.

The proposed amendments to TR 16 would restore portions of prior guidance for perpetual software licenses based on Board requirements under SFFAS 10, *Accounting for Internal Use Software*. This proposal would also supersede previous amendments in TR 20 that rescinded portions of this guidance. Further modifications and enhancements to internal use software guidance are under research and development as part of the Board’s software technology project. The AAPC will consider additional updates in coordination with the Board’s project.

The AAPC released the ED, *Omnibus Technical Release Amendments 202X*, for public comment on February 15, 2024. The AAPC requests comments on the ED by April 15, 2024. The ED and specific questions raised to respondents are available at <https://fasab.gov/documents-for-comment>. The Committee will review public comments on the proposals at its May meeting.

Points of Contact: Ricky A. Perry, Jr., perryra@fasab.gov, and Josh Williams, williamsjr@fasab.gov

The Accounting and Auditing Policy Committee Welcomes Mr. James Hodge

James Hodge is the Deputy Inspector General for Audits at the Federal Housing Finance Agency Office of Inspector General where he spearheads all audit activities that promote the integrity, effectiveness, and economy in the agency's programs and helps safeguard them against fraud, waste, and abuse. His distinguished career in the public sector spans over 15 years and has been dedicated to fostering financial accountability and operational excellence, most notably demonstrated in his prior capacity as Director of Financial Statement Audits at the Department of the Treasury Office of Inspector General.

Prior to joining the federal government, Mr. Hodge was a trusted advisor to federal entities during his time with PricewaterhouseCoopers (PwC) in their Washington

Federal practice (now Guidehouse). He tackled complex organizational challenges and provided expertise in risk management, financial and program management, operations improvement, and security and data management.

As an advocate for the accounting and auditing profession, Mr. Hodge holds several leadership roles in prestigious organizations such as the American Institute of Certified Public Accountants (AICPA) and the National Association of Black Accountants (NABA). He also shares his expansive knowledge and experience as an adjunct professor of upper-level and graduate accounting courses at colleges and universities in the D.C. metro area. Understanding the importance of helping those with limited access to educational resources, he dedicates time to the Internal Revenue Service's Volunteer Income Tax Assistance (VITA) program to assist low-income families through tax preparation and financial literacy services.

FASAB Meeting Schedule

2024

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

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.