

Board Members.....	1
FASAB Seeks Candidates to Fill Board Member Vacancies .....	1
FASAB's Virtual Annual Update Training .....	3
Current Board Projects.....	4
Intangible Assets .....	4
Omnibus Amendments .....	4
Public-Private Partnerships .....	4
Reexamination of Existing Standards.....	5
Reporting Model .....	6
Management's Discussion and Analysis (MD&A) .....	6
Accounting and Auditing Policy Committee.....	7
FASAB Meeting Schedule.....	8
AAPC Meeting Schedule.....	8

## Board Members

### [FASAB Seeks Candidates to Fill Two Board Member Vacancies](#)

FASAB is seeking your assistance in identifying qualified and committed candidates to serve as non-federal members on the Board. Two new members will be selected to serve five-year terms beginning **January 1, 2026**, after the terms of two current non-federal Board members end. Non-federal members may not be otherwise employed by the federal government during their service to FASAB.

There are two ways you can assist us in filling these important positions:

- Identify any candidates that you would like us to consider.
- Share our request with individuals you believe should consider the opportunity to serve.

If you would like to be considered for these positions, please send your resume by **October 31, 2024**. Suggestions and nominations for others who you think would be a good fit for the role are also welcome. If you have already applied to these Board vacancies, there is no need to resubmit your resume. We appreciate your interest in FASAB's work and will consider you within the pool of candidates.

See the vacancy announcement on the [FASAB website](#) for more information.

Please direct responses to:

Ms. Monica R. Valentine, Executive Director  
Federal Accounting Standards Advisory Board

Responses and resumes may be submitted to [fasab@fasab.gov](mailto:fasab@fasab.gov).

If you have questions regarding this request, please contact the Board's Executive Director, Monica R. Valentine, at 202 512-7350.

Generally, non-federal Board members are selected from the general financial community, the accounting and auditing community, or academia. In considering this request, please consider reviewing the most recent [annual report](#) and a statement describing [Board members' responsibilities](#), conflicts of interest, and desirable attributes. (All referenced documents are available on [www.fasab.gov](http://www.fasab.gov) under "About" or by clicking on the preceding links.)

We are particularly interested in candidates who have experience as

- analysts of financial information,
- economists or forecasters,
- academics,
- auditors,
- preparers of financial information, or
- those otherwise knowledgeable regarding the use of financial information in decision-making.

Individuals selected should possess the attributes necessary to be effective Board members and the willingness to commit time and energy to the Board's work. The Board generally meets for two days every other month in Washington, DC, except for its virtual meetings in February and December. Travel expenses are reimbursed in accordance with federal travel regulations.

Members are compensated based on current federal executive salaries. Non-federal members other than the chair are compensated for 24 eight-hour days per year.

FASAB's current chair will complete his ten-year tenure on the Board on December 31, 2025. As such, FASAB is also seeking nominations for a new chair starting on January 1, 2026. The chair may be chosen from existing non-federal Board members or from incoming members. After carefully considering the additional responsibilities of the chair, please indicate in your application if you would like to be considered for this position.

In addition to the duties of a non-federal member, the chair, who is one of the six non-federal members, is expected to do the following:

- Work in concert with the executive director to lead each FASAB meeting. This includes coordinating each session with the project manager to ensure key

matters are addressed during the meeting. Generally, the chair meets with staff in advance of each meeting. Such meetings can be in-person or virtual.

- Review and approve official communications issued by FASAB containing the chair's name or signature.
- Lead the efforts of the Steering Committee, which comprises the chair and the federal members of the Board. The Steering Committee reviews FASAB's budget in light of the three-year plan, provides performance feedback to the executive director, and addresses emerging governance concerns.
- Oversee the Steering Committee's processes to ensure compliance with criteria established for GAAP standard-setting bodies.
- Lead the efforts of the Appointments Panel, which comprises one member of the Financial Accounting Foundation, two members of the AICPA, and representatives of FASAB's sponsors. The Appointments Panel assists the Board's sponsors in recruiting and selecting non-federal members and advises the Board about improvement efforts.
- Publicize FASAB activities through authorizing news releases, speaking at conferences, and writing articles for professional journals such as the *Journal of Government Financial Management*.
- Assist in outreach to organizations such as the Organization for Economic Cooperation and Development and the International Public Sector Accounting Standards Board, including serving as liaison to various U.S. and international standard-setting organizations.
- Consult with the executive director and staff on technical matters between the public FASAB meetings.
- Attend meetings with government officials to support governance and standard-setting efforts.

As the body designated to establish generally accepted accounting principles for federal governmental entities, FASAB is charged with carrying out a mission that is vital to ensuring accountability of the U.S. government to its citizens. Federal accounting standards and financial reporting play a major role in fulfilling the federal government's duty to be publicly accountable and we welcome your help in locating individuals that will help FASAB continue to accomplish its mission.

For more information, please see [FASAB's website](#).

## FASAB's Virtual Annual Update Training

FASAB hosted its third virtual annual update training on May 9. Thank you to the over 800 participants who helped make the training a success.

# Current Board Projects

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

## [Intangible Assets](#)

### Software Technology: Cloud-Service Arrangements

At the April 2024 meeting, the Board deliberated accounting guidance for implementation costs associated with cloud-service arrangements.

The majority of members agreed that reporting entities should not capitalize implementation costs for cloud-service arrangements unless the implementation activities result in a distinct internal use software asset, in accordance with Statement of Federal Financial Accounting Standards (SFFAS) 10, *Accounting for Internal Use Software*, independent of the associated cloud-service arrangement.

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

Point of Contact: Josh Williams, [williamsjr@fasab.gov](mailto:williamsjr@fasab.gov)

## [Omnibus Amendments](#)

On April 12, 2024, FASAB issued SFFAS 63, *Omnibus Amendments 2024-1: Amending SFFAS 38, 49, and Technical Bulletin 2011-1*. SFFAS 63 retains 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 2011-1, *Accounting for Federal Natural Resources Other than Oil and Gas*. The Statement also eliminates 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.

Points of Contact: Sherry Lee, [leesi@fasab.gov](mailto:leesi@fasab.gov), and Domenic Savini, [savinid@fasab.gov](mailto:savinid@fasab.gov)

## [Public-Private Partnerships](#)

The majority of members continued to agree with the task force's direction, scope, and proposed plan to develop implementation guidance to assist preparers and auditors with complying with the SFFAS 49, *Public-Private Partnerships*, disclosure requirements.

Specifically, the majority of members decided to expose a proposed Technical Release comprising sample Q&As and a flowchart. The purpose would be to help

address implementation challenges with applying the risk-based characteristics and harmonizing required SFFAS 49 disclosures to SFFAS 47, *Reporting Entity*, and SFFAS 54, *Leases*.

Nevertheless, members made the following key points:

- Disclosures should be reviewed before developing guidance.
- Concerns regarding reporting challenges specific to remote risk and cash flow estimates should be addressed.
- The Board will learn what specific impediments exist regarding P3 risk reporting by issuing an exposure draft.
- Case study illustrations may be best communicated as non-authoritative guidance.
- Training and outreach may be better venues to address the complex issues contained in some of the case studies.
- Case study complexities could raise a myriad of questions best addressed via FASAB's technical inquiry process.

Staff plans on briefing the Accounting and Auditing Policy Committee (AAPC) in May and presenting the draft Technical Release for review 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 project page](#) to learn more.

Point of Contact: Domenic Savini, [savinid@fasab.gov](mailto:savinid@fasab.gov)

## Reexamination of Existing Standards

At the April 2024 Board meeting, the Board considered staff's preliminary research on the priority topics identified as a result of feedback on the Invitation to Comment (ITC): SFFAS 5, *Accounting for Liabilities of the Federal Government*; SFFAS 7, *Accounting for Revenue and Other Financing Sources and Concepts for Reconciling Budgetary and Financial Accounting*; and SFFAS 34, *Accounting for Revenue and Other Financing Sources and Concepts for Reconciling Budgetary and Financial Accounting*. The preliminary research continued to support the reexamination of SFFAS 5, 7, and 34.

The Board generally agreed that developing a core reexamination methodology is important so it can be incorporated into each reexamination project plan. While it does not mean that all reexamination projects will follow the same detailed steps, it will help ensure consistent processes and procedures are considered as part of the reexamination project plans.

The Board is taking a priority approach to address the ITC issues but it will eventually address all issues. The members agreed that the prioritization is for the order and the

Board will continue going through all specific issues in a prioritized manner. The Board discussed factors to be used in prioritizing the specific issues. The critical nature of the specific issue should be key in determining the order of prioritization. Staff will consider Board feedback and update the factors to consider in prioritizing the specific issues for reexamination.

Staff plans to provide research on the remaining ITC areas at the June 2024 Board meeting.

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

## Reporting Model

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

At the April 2024 meeting, the Board provided edits to clearly state its intent for the new management's discussion and analysis (MD&A) Statement:

- The Board updated the summary section and related basis for conclusions about how this Statement improves current guidance.
- The Board updated the paragraph and related basis for conclusions to explain how to achieve a concise MD&A.
- The Board updated the paragraph and related basis for conclusions to better explain key performance results and associated costs.
- The Board maintained the materiality statements, streamlined the basis for conclusions, and removed appendices B and C.

The Board will review a pre-ballot version of the document at the June meeting.

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

## Omnibus Technical Release Amendments

At the May 2024 AAPC meeting, the Committee reviewed and discussed comment letters on the omnibus technical release (TR) amendments exposure draft. Staff presented, and the Committee reviewed and finalized, changes to the proposal based on the comments received. The Committee is electronically voting on a final ballot version of the proposal. If approved by the Committee, the proposal would then be submitted to FASAB for review in early June.

Points of Contact: Ricky A. Perry, Jr., [perryra@fasab.gov](mailto:perryra@fasab.gov), Josh R. Williams, [williamsjr@fasab.gov](mailto:williamsjr@fasab.gov)

## Public-Private Partnerships

At the May AAPC meeting, staff, along with several task force members, briefed the Committee regarding the Board's decision to issue implementation guidance in the form of a TR. Specifically, the proposed questions, answers, and flowchart were presented for review.

The Committee discussed considering materiality in P3 risk reporting, ensuring that risks are reviewed holistically and not isolated to the conclusive or suggestive characteristics, improving inter-agency coordination to uncover P3s, and considering whether to report contingencies in lieu of certain SFFAS 49 disclosures.

At the conclusion of the discussion, the Committee generally agreed with (1) further developing and explaining the flowchart instructions (for example, adopting a waterfall approach); (2) including additional Q&As concerning what is meant by harmonization; (3) incorporating an exposure draft question for respondents concerning contingent liabilities guidance and its relationship to SFFAS 49.

Point of Contact: Domenic Savini, [savinid@fasab.gov](mailto:savinid@fasab.gov)

# FASAB Meeting Schedule

2024

June 11-12

August 20-21

October 22-23

December 10-11 (rescheduled from December 17-18 and 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

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.