

Board Members.....	1
FASAB Bids Farewell to Sallyanne Harper.....	1
FASAB Seeks Candidates to Fill Two Board Member Vacancies .....	1
Current Board Projects.....	4
Climate-related Financial Reporting .....	4
Reexamination of Existing Standards.....	4
Reporting Model .....	5
Management's Discussion and Analysis (MD&A) .....	5
Omnibus Concepts Amendments .....	5
Technical Clarifications of Existing Standards .....	6
SFFAS 3 Seized and Forfeited Digital Assets.....	6
Accounting and Auditing Policy Committee.....	7
FASAB Issues Technical Release 23 .....	7
AAPC Project Related to SFFAS 49, P3's, Implementation.....	7
FASAB Meeting Schedule.....	8
AAPC Meeting Schedule.....	8

## Board Members

### [FASAB Bids Farewell to Sallyanne Harper](#)

On June 30, 2024, Ms. Sallyanne Harper completed her five years of service on the Board. Ms. Harper made lasting contributions to the Board's progress in addressing federal financial accounting issues. Her judicial temperament, perceptive insight, and courage to challenge directly benefited the FASAB members and staff. FASAB thanks Ms. Harper for her five-years of service on the Board.

### [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 generally accepted accounting principles (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](#).

# 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 June 2024 meeting, the Board discussed reporting items for developing the federal climate-related financial reporting framework. The Board made no specific decisions. However, members noted a number of comments, recommendations, and research requests to assist with developing the framework.

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

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

## [Reexamination of Existing Standards](#)

At the June 2024 Board meeting, the Board considered staff's preliminary research on the remaining top-tier and second-tier issue areas identified through the Invitation to Comment and results from the round table on Statement of Federal Financial Accounting Standards (SFFAS) 2, *Accounting for Direct Loans and Loan Guarantees*. The purpose of this research is to assist the Board with prioritizing reexamination issue areas. The Board plans to prioritize the reexamination issue areas at the August 2024 Board meeting to use during the technical agenda setting session.

The majority of members agreed that the preliminary research provided the necessary information for prioritization. The Board also recognized that certain issues may be most appropriately addressed through lower-level GAAP or other avenues, such as training. It is important for the Board to consider all potential remedies, especially with FASAB's resource limitations.

The Board also considered the factors for prioritization of reexamination issues: clarifying the standards (including addressing areas where the standards are difficult to apply); cost-benefit (including streamlining and burden reduction); critical nature of the issue; and pervasiveness.

The Board generally agreed with the factors and noted that it is natural for there to be some overlap with the prioritization factors. Based on the discussion, the Board generally agreed that elevating "filling gaps in the standards" to the title and headline for the factor for "clarifying the standards" would highlight that it is included. The Board generally agreed that revising the title and headline from "cost-benefit (includes streamlining and burden reduction)" to "streamlining and burden reduction" is more reflective of what the Board will be considering.

The Board discussed the importance of resources, as this will ultimately determine what projects it can add to the technical agenda. When considering which issue areas to add to the technical agenda, the Board may need to adjust due to resources.

Staff will provide a schedule and analysis of the reexamination issue areas against the prioritization factors and a suggested prioritization of the issues for the Board's consideration at the August meeting. The schedule will also include a section for other considerations, such as resources and other potential remedies.

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

## Reporting Model

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

The Board approved the ballot for *Management's Discussion and Analysis: Rescinding and Replacing SFFAS 15* after a final review of clarifying, conforming, and non-technical edits.

Proposed SFFAS 64 was sent to FASAB sponsors for review on June 28, 2024. If no objection is received by September 26, 2024, SFFAS 64 will be issued on September 27, 2024.

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

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

### Omnibus Concepts Amendments

The Board approved the ballot for *Omnibus Concepts Amendments 2024: Amending SFFAC 2 with Note Disclosures and MD&A Concepts and Rescinding SFFAC 3* after a final review of edits.

Proposed SFFAC 10 was sent to FASAB sponsors for review on June 28, 2024. If no objection is received by September 26, 2024, SFFAC 10 will be issued on September 27, 2024.

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

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

## Technical Clarifications of Existing Standards

### SFFAS 3 Seized and Forfeited Digital Assets

On June 21, 2024, FASAB staff issued Technical Bulletin (TB) 2024-1, *Seized and Forfeited Digital Assets*. The TB clarifies existing guidance in SFFAS 3, *Accounting for Inventory and Related Property*, for seized and forfeited digital assets.

Specifically, the TB clarifies that SFFAS 3 requirements in paragraphs 57-78 apply to seized and forfeited digital assets. The TB further clarifies that reporting entities should treat central bank digital currencies as monetary instruments and all other digital assets as nonmonetary property when applying the requirements of SFFAS 3. The TB also provides clarifying guidance for measuring market value and applying SFFAS 3 disclosure requirements for seized and forfeited digital assets.

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

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

# Accounting and Auditing Policy Committee

## [FASAB Issues Technical Release 23: Omnibus Technical Release Amendments 2024: Conforming Amendments to Technical Releases 10, 16, 20, and 21](#)

On July 22, 2024, FASAB issued Technical Release 23 titled *Omnibus Technical Release Amendments 2024: Conforming Amendments to Technical Releases 10, 16, 20, and 21*. The amendment to footnote 5A in TR 10, *Implementation Guidance on Asbestos Cleanup Costs Associated with Facilities and Installed Equipment*, aligns the footnote with the guidance provided under paragraph 18 of Statement of Federal Financial Accounting Standards (SFFAS) 6, *Accounting for Property, Plant, and Equipment*. This also supersedes and replaces relevant portions of a previous amendment to this footnote under TR 21, *Omnibus Technical Release Amendments 2022*.

The amendments to TR 16, *Implementation Guidance for Internal Use Software*, restore portions of prior guidance for perpetual software licenses based on Board requirements under SFFAS 10, *Accounting for Internal Use Software*. These amendments also supersede previous amendments in TR 20, *Implementation Guidance for Leases*, that rescinded portions of this guidance.

TR 23 is available at <https://fasab.gov/accounting-standards/>.

## [AAPC Project Related to SFFAS 49, Public-Private Partnerships, Implementation](#)

The AAPC will meet virtually on August 1. At this meeting, the committee will review a revised draft Technical Release on public-private partnerships, which incorporates input from the May AAPC meeting. The [meeting agenda](#) and [briefing materials](#) can be found on the [AAPC meetings page](#).

Visit the [SFFAS 49 implementation project page](#) to learn more.

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

# FASAB Meeting Schedule

2024

August 20-21

October 22-23 (virtual only)

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.