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Board News

[David Vaudt Appointed to FASAB](#)

Mr. David Vaudt has been appointed to serve on the Federal Accounting Standards Advisory Board (FASAB or “the Board”). His five-year term began on January 27, 2025.

The Appointments Panel—composed of the FASAB chair, representatives of FASAB’s three federal sponsors, two representatives of the American Institute of CPAs, and one representative of the Financial Accounting Foundation—advises the FASAB sponsors on appointments and reappointments for the six nonfederal members of the Board. The sponsors—the Secretary of the Treasury; the Director of the Office of Management and Budget; and the Comptroller General of the United States—made the final appointment.

Mr. Vaudt served as the Governmental Accounting Standards Board (GASB) chair from July 1, 2013, to June 30, 2020. He joined the GASB after serving 10 years as Iowa’s elected state auditor, where he was responsible for annually auditing more than 200 Iowa counties, cities, school districts, and other governmental subdivisions and providing guidelines to CPA firms performing local governmental audits.

Prior to his election, Mr. Vaudt worked for 25 years in the Des Moines, Iowa office of KPMG LLP, including 13 years as an audit partner. In 2001, he retired from the firm to pursue public office. Mr. Vaudt served as chair of the Iowa Accountancy Examining Board from 1995-2002, resigning in 2002 after his election to auditor of state. He also

served 10 years on the board of directors of the National Association of State Boards of Accountancy (NASBA) and completed his year as chair of NASBA in October of 2004.

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: Software Licenses

At the December 2024 meeting, the Board deliberated the scope for software license accounting guidance and recognition and measurement options for software licenses.

Staff next plans to propose accounting options for shared services for the Board's consideration at a future meeting.

Intangible Assets

At the December 2024 meeting, the Board deliberated the following:

- Concepts statement amendments that address intangible assets in the federal government
- A framework for intangible asset guidance that encompasses intangible assets acquired from other entities and internal use software

Staff will present updated concepts amendments and additional accounting guidance proposals for the Board's consideration at a future meeting.

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

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

Accounting Standards Implementation Committee

[AAPC Becomes ASIC, FASAB Approves Changes to the Committee's Governing Documents](#)

The Board has agreed to changes in the name, structure, and governance of the Accounting Standards Implementation Committee (ASIC or "the Committee"), formerly the Accounting and Auditing Policy Committee (AAPC).

The FASAB Steering Committee, ASIC members, and the Board have updated the ASIC Charter and Operating Procedures (last updated in 2014) and created a new document called the Statement of Responsibilities and Characteristics of Members of

the Accounting Standards Implementation Committee. These updates expanded upon important topics and made other changes intended to provide enhanced procedural clarity.

The most immediately noticeable change is to the name of the Committee. The ASIC's name now more accurately reflects the Committee's mission, which is to assist the federal government in improving federal financial reporting by identifying, developing, and recommending timely solutions to address accounting issues within the framework of existing generally accepted accounting principles set forth by FASAB.

Membership of the ASIC is another change. Voting membership was changed to nine members by removing two seats and making the ASIC chair a voting member. The ASIC now consists of nine voting members: two from the chief financial officer community, two from the inspector general community, one each from the three FASAB sponsors, an at-large member, and the FASAB executive director.

The Statement of Responsibilities and Characteristics of the Members of the ASIC addresses the expectations and responsibilities of each ASIC member. Many of these expectations and responsibilities outlined in this new document are similar to those outlined for Board members under the Board's Statement of Member Responsibilities.

The updated ASIC Charter and Operating Procedures, and the new Statement of Responsibilities and Characteristics of Members of the Accounting Standards Implementation Committee are available on the [ASIC section](#) of the [FASAB website](#).

[SFFAS 49 Implementation](#)

At the November 2024 ASIC meeting, the Committee reviewed and discussed a draft Technical Release (TR) exposure draft titled *Implementation Guidance for Public-Private Partnerships*. This proposed TR would assist reporting entities in implementing Statement of Federal Financial Accounting Standards (SFFAS) 49, *Public-Private Partnerships: Disclosure Requirements*. The Committee provided comments and suggestions on the proposed TR.

The Committee will review another revised draft prior to moving forward to a pre-ballot. If approved by the Committee, the exposure draft proposal would then be submitted to FASAB for review.

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

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

FASAB Meeting Schedule

February 25-26 (virtual only)
April 22-23
June 17-18 (virtual only)
August 19-20
October 21-22
December 16-17 (rescheduled from December 9-10)

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.

ASIC Meeting Schedule

February 6 (rescheduled from February 5)
May 7
August 6
November 19

Agendas are available at <https://fasab.gov/about-asic/asic-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.