

Board Meetings	1
Change in Virtual Procedure.....	1
Current Board Projects.....	1
Accounting and Reporting of Government Land.....	1
Intangible Assets	2
Leases Education Session	2
Reexamination of Existing Standards.....	3
Commitments.....	3
Direct Loans and Loan Guarantees Disclosures.....	3
Reporting Model	3
Management's Discussion and Analysis.....	3
Accounting Standards Implementation Committee	4
Public-Private Partnerships Implementation	4
FASAB Meeting Schedule.....	5
ASIC Meeting Schedule	5

[Board Meetings](#)

[Change in Virtual Procedure](#)

The April 22 Federal Accounting Standards Advisory Board (FASAB or “the Board”) meeting is now only one day and is strictly virtual. Moving forward, FASAB will require virtual observers to register online to receive the meeting link and login to the meeting. The registration link for the virtual April 22 FASAB meeting is not yet available. Please subscribe to FASAB’s [listserv](#) for the most up-to-date information on the virtual registration process and the April 22 meeting registration link when it becomes available.

[Current Board Projects](#)

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

[Accounting and Reporting of Government Land](#)

At the February meeting, the Federal Accounting Standards Advisory Board (FASAB or “the Board”) received an oral briefing from the Government Accountability Office (GAO) concerning fiscal year (FY) 2024 audit findings recently reported by entity auditors concerning the application of audit procedures in relation to SFFAS 59,

Accounting and Reporting of Government Land, reporting requirements. The briefing outlined certain areas that could require the Board's attention and consideration, ensuring adherence primarily to the SFFAS 59 reporting requirement to de-recognize land commencing in FY 2026. GAO agreed to provide the Board with a written list of the issues in preparation of the April meeting.

At the April meeting the Board plans to address those findings specific to the accounting and reporting requirements contained in the Statement. Such action reflects the Board's commitment to transparency and consideration of any remaining implementation issues.

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

For questions about this project, email land@fasab.gov.

[Intangible Assets](#)

Software Technology

At the February 2025 meeting, the Board deliberated accounting guidance frameworks for shared software.

Staff next plans to research and recommend accounting guidance updates for internally developed software.

Intangible Assets

At the February 2025 meeting, the Board continued to deliberate concepts amendments and standards for intangible assets.

Staff will continue to research and recommend accounting guidance for intangible assets for topics such as useful life estimation, amortization, and impairment.

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

For questions about this project, email intangibles@fasab.gov.

[Leases Education Session](#)

At the February 2025 meeting, staff presented an education session on leases reporting and audit results for fiscal year 2024 and an analysis of leases-related technical inquiries. Members discussed the reporting results, audit results, and technical inquiry data. Staff reported that no omnibus amendment candidates had been identified to-date. Staff also presented a few implementation guidance update candidates. Staff will continue to monitor and collect implementation guidance update candidates.

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

For questions about this project, email leases@fasab.gov.

Reexamination of Existing Standards

Commitments

At the February 2025 meeting, staff presented the commitments project plan to the Board, and the Board unanimously approved the plan. Staff will continue to research and will start to form a commitments task force. For anyone who is interested in joining the task force, please send an email with the subject “commitments task force” to commitments@fasab.gov.

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

For questions about this project, email commitments@fasab.gov.

Direct Loans and Loan Guarantees Disclosures

At the February 2025 meeting, staff presented the direct loans and loan guarantees disclosures project plan, and the Board unanimously approved the plan. Staff will continue its research and outreach efforts. Staff will also begin to form a credit reform disclosure task force.

Visit the [direct loans and loan guarantees disclosures project page](#) to learn more.

For questions about this project, email directloans@fasab.gov.

Reporting Model

Management’s Discussion and Analysis

Over 30 agencies signed up for the free FASAB training on transitioning MD&A reporting from SFFAS 15 to SFFAS 64, which will be conducted by staff between February and May 2025.

The Board approved developing Staff Implementation Guidance to provide comprehensive guidance and best practices for implementation of SFFAS 64 in advance of the fiscal year 2026 effective date.

Visit the [MD&A project page](#) to learn more.

For questions about this project, email mda@fasab.gov.

Accounting Standards Implementation Committee

Public-Private Partnerships Implementation

The February ASIC meeting included a final technical review of the areas covered by the proposed exposure draft guidance: proposed general principles for disclosures requirements; guidance on applying SFFAS 49 risk-based characteristics; guidance on applying SFFAS 49 to SFFAS 47, *Reporting Entity*; guidance on applying SFFAS 49 to SFFAS 54, *Leases*; and guidance on coordinating disclosures.

Upon review, ASIC members approved the pre-ballot exposure draft with minimal changes shortly followed by an approved ballot now subject to the Board's review.

Visit the [public-private partnerships implementation project page](#) to learn more.

For questions about this project, email asic@fasab.gov.

FASAB Meeting Schedule

April 22 (now virtual only and one day)
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

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.