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## 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 April meeting, the Federal Accounting Standards Advisory Board (FASAB or “the Board”) continued its assessment of auditor issues brought to it in February 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 Statement of Federal Financial Accounting Standards (SFFAS) 59, *Accounting and Reporting of Government Land*.

Staff presented its assessment of the auditor-identified issues along with its recommendations. GAO indicated that it had identified additional issues other than those outlined at the February meeting and that these issues could require the Board to reconsider the SFFAS 59 reporting requirement to de-recognize land and move required supplementary information presentations to the notes commencing in FY 2026.

Although staff recommended full implementation of the SFFAS 59 requirements as prescribed at paragraphs 15 and 16 of the Statement, members requested that GAO provide any remaining issues to staff in sufficient time for further analysis to be done for the June meeting.

At the June meeting, the Board plans to address any remaining issues 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](mailto:land@fasab.gov).

### Public-Private Partnerships

At the April 2025 meeting, staff requested the Board's approval to expose the proposed ASIC Technical Release exposure draft (ED) titled *Implementation Guidance for SFFAS 49, Public-Private Partnerships*.

Members provided some non-substantive edits to improve the ED and agreed to the ASIC releasing the ED.

As a result, the ASIC subsequently released for public comment the ED on implementation guidance for public-private partnerships. The ASIC requests comments on the ED by June 30, 2025. Respondents are encouraged to provide the reasons for their positions. The ED and the specific questions raised are available on the FASAB website in PDF and Microsoft Word format, respectively (<https://www.fasab.gov/documents-for-comment/>).

For questions about this project, email [p3s@fasab.gov](mailto:p3s@fasab.gov).

### Reexamination of Existing Standards

#### Commitments

The call for volunteers for the commitments task force went out on April 8, 2025. By the end of April, 47 stakeholders consisting of preparers, auditors, users, and academia had volunteered to join the task force. Staff set up the first meeting with the task force to go over logistics on May 8, 2025.

In the coming months, the commitments task force will help identify issues and make recommendations to the Board for consideration.

To volunteer for the task force, please email [commitments@fasab.gov](mailto:commitments@fasab.gov) with the subject "Commitments Task Force." Please provide your name, contact information, position title, and organization.

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

For questions about this project, email [commitments@fasab.gov](mailto:commitments@fasab.gov).

## Federal GAAP Hierarchy

At the April 2024 Board meeting, the Board considered the project plan for the federal generally accepted accounting principles (GAAP) hierarchy project. FASAB added the project to the active project agenda as part of its reexamination of existing standards.

Questions regarding clarifications of the federal GAAP are not new because they were brought up during the due process for SFFAS 34. This project is intended to resolve longstanding questions, such as reexamining “practices that are widely recognized and prevalent in the federal government” to determine the intent. There is diversity in the views of preparers and auditors about which practices are part of the existing hierarchy.

A small working group will assist staff with the project because it will provide the most effective forum to discuss issues, alternatives, and recommendations while also ensuring that the participants possess the required expertise in this area.

Changes to the GAAP hierarchy would result in the need to consider the effects of the proposed change. Any potential significant change may result in the need to assess and consider the status of existing guidance.

The Board unanimously approved the federal GAAP hierarchy project plan.

For questions about this project, email [gaaphierarchy@fasab.gov](mailto:gaaphierarchy@fasab.gov).

## Reporting Entity Reorganizations and Abolishments

At the April 2025 meeting, the Board discussed a project proposal on reporting entity reorganizations and abolishments. The Board agreed to add the proposed project to its technical agenda.

Members generally agreed that the issue area could have important implications for the current fiscal year. A few members suggested that a short- and long-term approach to the project might be appropriate. Members suggested that staff leverage a smaller working group or focus group as a means for identifying and assessing emerging issues in the short term. A few members suggested that staff could consider developing a non-authoritative staff paper proposal for Board discussion.

### Request for Information

On May 9, 2025, staff released a [request for information and comment](#) on emerging accounting issues and questions related to reporting entity reorganizations and abolishments.

Practitioner responses to this request for information will support the Board's efforts to timely identify, research, and respond to emerging accounting and reporting issues related to reorganization and abolishment activities, such as transfers of assets and liabilities among federal reporting entities. Input will be used to help inform any potential staff recommendations and alternatives for the Board to consider regarding short- and long-term actions and/or updates to federal accounting standards and guidance in this area.

Responses are requested by July 15, 2025. Staff understands the provisional nature of this request and recognizes that late or follow-up submissions may be necessary. Responses should be submitted to [RERA@fasab.gov](mailto:RERA@fasab.gov) with "RERA RFI response" on the subject line.

Specific questions for consideration are detailed in the staff request for information and comment at [https://files.fasab.gov/pdf/FILES/RERA\\_RFI.pdf](https://files.fasab.gov/pdf/FILES/RERA_RFI.pdf).

Visit the [reporting entity reorganizations and abolishments project page](#) to learn more.

For questions about this project, email [RERA@fasab.gov](mailto:RERA@fasab.gov).

## [Reporting Model](#)

### [Management's Discussion and Analysis](#)

SFFAS 64, *Management's Discussion and Analysis: Rescinding and Replacing SFFAS 15*, requirements are effective for reporting periods beginning after September 30, 2025, with early implementation permitted.

Staff is working closely with agencies to help with a smooth transition for those adopting SFFAS 64 practices in fiscal year (FY) 25 or preparing to implement fully in FY 26.

Visit the [MD&A project page](#) for available resources to help agencies implement SFFAS 64.

For questions about this project, email [mda@fasab.gov](mailto:mda@fasab.gov).

## [Accounting Standards Implementation Committee](#)

### [Public-Private Partnerships Implementation](#)

On May 16, 2025, the Accounting Standards Implementation Committee (ASIC) released for public comment the exposure draft of a proposed Federal Financial Accounting Technical Release (TR) titled *Implementation Guidance for SFFAS 49, 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*. Since its issuance on April 27, 2016, practitioners have identified implementation challenges concerning SFFAS 49. As a result, this TR would provide implementation guidance regarding those challenges. This would ensure that integrated information is provided through concise, meaningful, and transparent disclosures, disclosures are not duplicative, and financial reporting objectives are met while mitigating preparer burden.

Additionally, this proposed TR may serve as an acceptable analogy for other Statements in addition to the Statements addressed by the TR. Therefore, while this implementation guidance would not specifically address other types of federal activities, such as direct loans or loan guarantees, the Committee believes that reporting entities could consider this proposed TR when applying SFFAS 34, *The Hierarchy of Generally Accepted Accounting Principles, Including the Application of Standards Issued by the Financial Accounting Standards Board*, to other types of P3 arrangements or transactions.

The ASIC requests comments on the ED by June 30, 2025. Respondents are encouraged to provide the reasons for their positions. The ED and the specific questions raised are available on the FASAB website in PDF and Microsoft Word format, respectively (<https://www.fasab.gov/documents-for-comment/>).

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

For questions about this project, email [p3s@fasab.gov](mailto:p3s@fasab.gov).

## FASAB Meeting Schedule

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

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.