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[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.

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 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 August 2024 meeting, members received an education session. Subject matter experts from the Federal Emergency Management Agency (FEMA), the National Oceanic and Atmospheric Administration, Bureau of Land Management, and the Government Accountability Office addressed the following questions:

- How does FEMA distinguish a climate-related event from a non-climate-related event?
- Has the federal government defined what a climate-related event is?
- What are climate services?
- What is the availability of federal spending information for climate-related events?
- Do agencies have the capabilities to report spending for climate-related events?

Visit the [climate-related financial reporting project page](#) to read what the Board learned from the education session and how it impacted the discussion about the proposed climate-related financial reporting framework.

Point of Contact: Robin Gilliam, gilliamr@fasab.gov

Intangible Assets

Software Technology

At the August 2024 meeting, the Board discussed an accounting guidance framework for software licenses. Using the framework, staff will present a cost-benefit analysis of software license recognition options for the Board to deliberate at a future meeting.

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

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

Reexamination of Existing Standards

At the August 2024 meeting, the Board determined the prioritization of the reexamination issue areas. The prioritized issue areas were also considered in the technical agenda session.

The Board determined that taking a priority approach to address the issues would be most beneficial to stakeholders and be most responsive to critical issues. At the June 2024 meeting, the Board generally agreed on the following four factors in prioritization of reexamination issues:

- Clarifying the standards (including addressing gaps in standards)
- Streamlining and burden reduction
- Critical nature of the issue
- Pervasiveness

Following a robust Board discussion, the Board determined the following as the top five reexamination issue areas to be considered in the technical agenda session (in alphabetical order):

- Core revenue (to be placed on research agenda)
- Commitments
- GAAP hierarchy
- Loan disclosures
- Subtopic environmental liabilities and legal claims when there are multiple parties involved

Purchases versus consumption method and environmental liabilities broadly were the next two areas receiving support from more than one member and will be considered in the project queue. As noted, the Board plans to address all issue areas and will prioritize remaining issues annually. The Board will consider these areas in the technical agenda session.

Visit the [reexamination of existing standards project page](#) to learn more.

Point of Contact: Melissa Batchelor, batchelorm@fasab.gov

Reporting Model

Management's Discussion and Analysis (MD&A)

On September 27, 2024, FASAB issued Statement of Federal Financial Accounting Standards (SFFAS) 64, *Management's Discussion and Analysis: Rescinding and Replacing SFFAS 15*. SFFAS 64 updates the guidance for management's discussion and analysis (MD&A), providing a principle-based approach that merges and updates relevant content from SFFAC 3, *Management's Discussion and Analysis*, and SFFAS 15, *Management's Discussions and Analysis*.

SFFAS 64 is available at <https://fasab.gov/accounting-standards/>.

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

Point of Contact: Robin Gilliam, gilliamr@fasab.gov

Omnibus Concepts Amendments

On September 27, 2024, FASAB issued Statement of Federal Financial Accounting Concepts (SFFAC) 10, *Omnibus Concepts Amendments 2024: Amending SFFAC 2 With Note Disclosures and MD&A Concepts and Rescinding SFFAC 3*. SFFAC 10 identifies a set of principles for the Board to use to reduce repetition and improve relevance, clarity, comparability, and consistency of note disclosures. SFFAC 10 also merges guidance for the Board on MD&A standards by rescinding SFFAC 3 and amending paragraph 69 of SFFAC 2, *Entity and Display*.

SFFAC 10 is available at <https://fasab.gov/accounting-standards/>.

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

Point of Contact: Robin Gilliam, gilliamr@fasab.gov

Accounting and Auditing Policy Committee

[AAPC Project Related to SFFAS 49 Implementation](#)

At the August 1 meeting, the Committee reviewed a draft Technical Release document and suggested improvements to (1) the flowchart when addressing consolidated entities that also meet the SFFAS 49 P3 definition and (2) the proposed question and answer concerning alignment of disclosures considering that SFFAS 49 is a supplemental Statement. The AAPC chair moved to further discuss the draft P3 implementation guidance at a future meeting. In the meantime, staff will (1) work with members to make the updates suggested during the meeting and (2) consider if some issues identified by the task force are better suited for Board deliberations (that is, the issuance of level A or B GAAP guidance).

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

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

FASAB Meeting Schedule

2024

October 22-23 (virtual only)

December 10-11 (rescheduled from December 17-18 and virtual only)

2025

February 25-26 (virtual only)

April 22-23

June 17-18

August 19-20

October 21-22

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.

AAPC Meeting Schedule

2024

November 20 (virtual only)

2025

February 5

May 7

August 6

November 19

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.