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## [Annual Report and Three-Year Plan](#)

On November 15, 2024, the Federal Accounting Standards Advisory Board (FASAB or “the Board”) published its *Annual Report for Fiscal Year 2024 and Three-Year Plan*. The combined report allows stakeholders to consider FASAB’s progress and invites them to advise the Board about its plans.

The report reviews the Board’s efforts and accomplishments during fiscal year 2024 and provides information and three-year timelines for current projects.

FASAB requests your written comments regarding the content of the annual report and the three-year plan. Written comments are most helpful if they provide the reasoning for your views. Please provide your comments by email to [fasab@fasab.gov](mailto:fasab@fasab.gov). If you are unable to email your responses, please call (202) 512-7350 to make alternate arrangements. Please provide your comments by **January 17, 2025**.

The report is available at <https://fasab.gov/about-fasab/our-annual-reports/>.

## [MD&A Training Coming Soon: Transitioning MD&A Reporting from SFFAS 15 to SFFAS 64](#)

Did you know that FASAB published SFFAS 64, *Management’s Discussion and Analysis: Rescission and Replacement of SFFAS 15*, on September 27, 2024? SFFAS 64 provides updated standards for preparing your MD&A. SFFAS 64 is effective for reporting periods beginning after September 30, 2025 (fiscal year 2026), with early implementation permitted.

FASAB staff is eagerly preparing to offer free training called *Transitioning MD&A Reporting from SFFAS 15 to SFFAS 64*. Training will be two hours. The first hour will present a recommended method for transitioning. The second hour will review the agency's current MD&A with suggestions for a smooth transition.

Office of the Chief Financial Officer (OCFO) staff, including preparers, managers, risk specialists, DCFOs/CFOs, and program staff who provide information for MD&A are encouraged to attend. FASAB staff will begin offering this training in February 2025 on Tuesday afternoons from 2:00pm to 4:00pm ET or Thursday mornings from 9:30am to 11:30am ET.

Please reach out to Robin Gilliam at [gilliamr@fasab.gov](mailto:gilliamr@fasab.gov) to schedule your agency's interactive training to help you get ready to prepare your MD&A according to SFFAS 64. Please include "MD&A Training – [agency name]" in the subject of your email.

## 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](#)

The Board agreed to move the climate-related financial reporting project from active projects to research topics. The Board agreed to move the project because the two phases to address the project objective are complete. Website updates are forthcoming.

Visit the [climate-related financial reporting page](#) to learn more about the completion of the two phases and next steps.

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

## Accounting and Auditing Policy Committee

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

At the November 20, 2024, meeting, the Accounting and Auditing Policy Committee (AAPC or "the Committee") reviewed a revised draft Technical Release.

Some key revisions include

- providing a broad principle for dealing with the overlap of public-private partnership disclosure requirements with reporting and disclosure requirements of other standards;

- enhancing the guidance related to the coordination of disclosures due to other requirements;
- proposing that under consolidation accounting, the reporting entity is treated as a single economic entity and, thus, SFFAS 49, *Public-Private Partnerships*, disclosures would not apply; and
- adding an appendix that includes the side-by-side disclosure requirements for SFFAS 49, SFFAS 47, *Reporting Entity*, and SFFAS 54, *Leases*.

Members suggested improvements to several areas of the document and the AAPC chair stated that staff would begin moving towards a draft pre-ballot to be shared with the Committee once all edits and revisions have been addressed by staff.

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

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

2025

February 25-26 (virtual only)

April 22-23

June 17-18 (virtual only)

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

2025

February 6 (rescheduled from 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.