



FASAB Update

February 19, 2025 IRC Meeting



Disclaimer

- This material is presented for discussion purposes only; it is not intended to reflect authoritative view of the FASAB or its staff.
- Official positions of the FASAB are determined only after extensive due process and deliberations.



Topics

- AAPC becomes ASIC
- FASAB new member
- February Board meeting agenda items
- FASAB trainings
- FASAB Annual Update
- Technical Inquiries




AAPC becomes ASIC

- The Accounting and Auditing Policy Committee (AAPC) becomes the Accounting Standards Implementation Committee (ASIC) effective February 3, 2025.
- Name change better reflects the committee's mission.
- ASIC's governing documents are also updated.



FASAB New Member

- David Vaudt appointed to FASAB.
- Five-year term began on January 27, 2025.



February Meeting Agenda Items


- Software Technology
- Intangible Assets
- Lease Implementation – Education Session
- Land – GAO Audit Update on SFFAS 59
- MD&A Implementation Guidance
- Direct Loan/Loan Guarantee Disclosures
- Commitments
- Review: Mid-Fiscal Year Technical Agenda & Annual Report Comments
- Overview of the FY 2024 Financial Report of the U.S. Government



FASAB Trainings

FASAB staff is currently offering the following trainings:

- Accounting Concepts and Standards
- Understanding Government Debt Reporting
- Accounting for Internal Use Software
- Understanding the Statement of Budgetary Resources
- Public-Private Partnerships: Disclosure Requirements
- Transitioning MD&A Reporting from SFFAS 15 to SFFAS 64
- Accounting for Leases
- The FY 2024 Leases Implementation Experience: Looking Forward to FY 2025



FASAB Annual Update

- **Tentative** date/time:
 - May 15th from 9:00 am – 1:00 pm
 - More details to come.



- For specific technical issues related to existing accounting standards, agencies may submit technical inquiries to FASAB at [Technical Inquiries – fasab.gov](https://fasab.gov/technical-inquiries-2/) (<https://fasab.gov/technical-inquiries-2/>).

Questions?





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