

2025 Current Fiscal Year Report: Federal Accounting Standards Advisory Board

Report Run Date: 09/03/2025 07:11:37 PM

1. Department or Agency	2. Fiscal Year
Federal Accounting Standards Advisory Board	2025

3. Committee or Subcommittee	3b. GSA Committee No.
Federal Accounting Standards Advisory Board	172

4. Is this New During Fiscal Year?	5. Current Charter	6. Expected Renewal Date	7. Expected Term Date
No	10/27/2023	10/27/2025	

8a. Was Terminated During Fiscal Year?	8b. Specific Termination Authority	8c. Actual Term Date
No	FASAB Memorandum of Understanding, Section 5	

9. Agency Recommendation for Next Fiscal Year	10a. Legislation Req to Terminate?	10b. Legislation Pending?
Continue	Not Applicable	Not Applicable

11. Establishment Authority	Agency Authority
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12. Specific Establishment Authority	13. Effective Date	14. Committee Type	14c. Presidential?
Established pursuant to joint agency authorities at Title 31 U.S.C. 3511(d)	12/03/2009	Continuing	No

15. Description of Committee	Non Scientific Program Advisory Board
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16a. Total Number of Reports	4
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16b. Report Date	Report Title
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11/15/2024	Annual Report and Three-Year Plan
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Request for Information and
 05/12/2025 Comment on Emerging Reporting
 Entity Reorganization and
 Abolishment Accounting Issues
 Proposed Technical Release,
 05/16/2025 Implementation Guidance for SFFAS
 49, Public-Private Partnerships
 Proposed Technical Bulletin,
 07/03/2025 Technical Clarifications: SFFAS 59,
 Accounting and Reporting of
 Government Land

Number of Committee Reports Listed: 4

17a. 6 **17b. Closed** 6 **17c. Partially Closed** 0 **Other Activities** 0 **17d. Total** 12
Open

Meetings and Dates

Purpose	Start	End
Administrative Matters; Climate-Related Financial Reporting; Annual Report Review; Steering Committee	10/22/2024	10/22/2024
Administrative Matters; Software Technology; Intangible Assets; Steering Committee	12/10/2024	12/10/2024
Administrative Matters; Software Technology; Intangible Assets; Leases Implementation - Educational Session; GAO Audit Update on SFFAS 59; MD&A Implementation Guidance; Steering Committee; Direct Loan/Loan Guarantee Disclosures; Commitments; Mid-fiscal Year Technical Agenda and Annual Report Comments; Overview of the FY 2024 Financial Report of the U.S. Government	02/25/2025	02/26/2025
Administrative Matters; P3 Technical Release ED Review; GAAP Hierarchy; Reporting Entity Reorganizations and Abolishments; SFFAS 59 Implementation; Steering Committee	04/22/2025	04/23/2025

Administrative Matters; SFFAS 59 Implementation; Software Technology; Reporting Entity Reorganizations and Abolishments; Steering Committee; Direct Loans and Loan Guarantees Disclosures Administrative Matters; SFFAS 59 Implementation; Reporting Entity Reorganizations and Abolishments; Commitments Update; Annual Report Review; Steering Committee; Software Technology; Technical Agenda Review	06/17/2025 - 06/18/2025
[Appointments Planning and conducting panel Panel] activities	02/03/2025 - 02/03/2025
[Appointments Planning and conducting panel Panel] activities	02/12/2025 - 02/12/2025
[Appointments Planning and conducting panel Panel] activities	02/19/2025 - 02/20/2025
[Appointments Planning and conducting panel Panel] activities	03/13/2025 - 03/13/2025
[Appointments Planning and conducting panel Panel] activities	07/30/2025 - 07/30/2025
[Appointments Planning and conducting panel Panel] activities	08/27/2025 - 08/27/2025

Number of Committee Meetings Listed: 12

	Current FY	Next FY
18a(1). Personnel Pmts to Non-Federal Members	\$0.00	\$0.00
18a(2). Personnel Pmts to Federal Members	\$0.00	\$0.00
18a(3). Personnel Pmts to Federal Staff	\$0.00	\$0.00
18a(4). Personnel Pmts to Non-Member Consultants	\$0.00	\$0.00
18b(1). Travel and Per Diem to Non-Federal Members	\$0.00	\$0.00
18b(2). Travel and Per Diem to Federal Members	\$0.00	\$0.00
18b(3). Travel and Per Diem to Federal Staff	\$0.00	\$0.00
18b(4). Travel and Per Diem to Non-member Consultants	\$0.00	\$0.00

18c. Administrative Costs (FRNs, contractor support, In-person/hybrid/virtual meetings)	\$0.00	\$0.00
18d. Other (all other funds not captured by any other cost category)	\$0.00	\$0.00
18e. Total Costs	\$0.00	\$0.00
19. Federal Staff Support Years (FTE)	0.00	0.00

20a. How does the Committee accomplish its purpose?

The Federal Accounting Standards Advisory Board (FASAB or "the Board") has three government agency sponsors: the Department of the Treasury, the Office of Management and Budget, and the Government Accountability Office. In carrying out its purpose, the Board, after discussion, issues an Exposure Draft on a proposed accounting standard or other issuance, seeking public comment on it. The Board then considers all comments, and revises the proposal as appropriate. The Board then submits its federal financial accounting standard to its three sponsors. After all three sponsors review it, if neither OMB or GAO object, FASAB issues it. The standards are designed to improve the usefulness of financial reports based on the needs of users and on the primary characteristics of understandability, relevance, and reliability. The adopted accounting standards should support the common understanding of information in government-wide and agency financial reports.

20b. How does the Committee balance its membership?

The Board's membership reflects the financial management viewpoints of the three principals:

fiscal policy (Treasury), auditing (GAO), and management (OMB); and six non-federal members. Specifically, the Board's nine member composition consists of three federal and six non-federal members as follows:

GAO,OMB,Treasury, and six non-federal members from the general financial community, the accounting and auditing community, and academia. Each of these members speaks from his/her own background and experience. The chair is drawn from among the non-federal members. Balance is maintained through the Appointments Panel convened to assist in selecting new non-federal members. The panel comprises both federal and non-federal members and considers the variety of experience and viewpoints represented in identifying new members for appointment.

20c. How frequent and relevant are the Committee Meetings?

Meetings are generally held every other month with occasional public hearings on a particular proposed accounting standard or concept. This approach provides continuity and opportunity for continuing dialogue among the members as a basis for developing accounting standards.

20d. Why can't the advice or information this committee provides be obtained elsewhere?

No systematic detailed consideration, including due process, had ever been given to the development of federal accounting standards. FASAB is now carrying out this task, based on its mandate from the Secretary of the Treasury, the Comptroller General, and Director of the Office of Management and Budget. FASAB follows due process procedures that ensure the public has an opportunity to participate. Currently, the Board is

considering accounting standards addressing land, climate-related financial reporting, intangible assets, leases, omnibus amendments, public-private partnerships, reexamination of existing standards, omnibus concepts amendments, management's discussion and analysis, and SFFAS 3: seized and forfeited digital assets.

20e. Why is it necessary to close and/or partially closed committee meetings?

Appointments Panel meetings may be closed to the public. The reason for the closures is that matters covered by 5 U.S.C. 552b(c)(2) and (6) are discussed.

21. Remarks

The non-federal members (special government employees) are appointed by all three sponsoring agencies: the Department of the Treasury, the Office of Management and Budget, and the Government Accountability Office.

Designated Federal Officer

Leigha Kiger Communications Specialist (DFO)

Committee Members	Start	End	Occupation	Member Designation
				Regular
			U.S.	Government
Bell, Robert	10/01/2017	01/01/2026	Department of the Treasury	Employee (RGE) Member
			President and	Special
Bronner, Gila	01/01/2016	12/31/2025	CEO of Bronner Group	Government Employee (SGE) Member
			U.S.	Regular
			Government	Government
Dacey, Robert	08/01/2004	01/01/2026	Accountability Office	Employee (RGE) Member
				Special
			Retired KPMG	Government
Dudley, Diane	07/01/2024	06/30/2029	Partner	Employee (SGE) Member

Johnson, Carol	08/24/2021	10/22/2024	Office of Management and Budget	Regular Government Employee (RGE) Member
Kearney, Regina	10/23/2024	04/17/2025	Office of Management and Budget	Regular Government Employee (RGE) Member
Mohr, Brian	04/18/2025	01/01/2026	Office of Management and Budget	Regular Government Employee (RGE) Member
Patton, Terry	07/01/2019	06/30/2029	Professor, Midwestern State University	Special Government Employee (SGE) Member
Scott, George	01/01/2016	12/31/2025	Retired Deloitte Partner	Special Government Employee (SGE) Member
Vaudt, David	01/27/2025	01/26/2030	Former GASB chair	Special Government Employee (SGE) Member
Vicks, Raymond	07/01/2022	02/26/2025	Retired PwC Partner	Special Government Employee (SGE) Member
Ganeriwala, Manju [Appointments Panel]	07/21/2023	07/20/2033	Former Treasurer of the Commonwealth of Virginia / FAF Trustee	Representative Member
Harrison, Deidre [Appointments Panel]	10/02/2023	08/31/2025	Office of Management and Budget	Regular Government Employee (RGE) Member
Showalter, D. [Appointments Panel]	10/17/2023	10/16/2033	Professor of Practice in Accounting	Representative Member
Smith, Graylin [Appointments Panel]	05/16/2024	05/15/2034	Managing Partner, SB & Company	Representative Member

Number of Committee Members Listed: 15

Narrative Description

FASAB promulgates generally accepted accounting principles on behalf of the Office of Management and Budget, Department of the

Treasury and the Government Accountability Office.

What are the most significant program outcomes associated with this committee?

	Checked if Applies
Improvements to health or safety	<input type="checkbox"/>
Trust in government	<input checked="" type="checkbox"/>
Major policy changes	<input type="checkbox"/>
Advance in scientific research	<input type="checkbox"/>
Effective grant making	<input type="checkbox"/>
Improved service delivery	<input checked="" type="checkbox"/>
Increased customer satisfaction	<input type="checkbox"/>
Implementation of laws or regulatory requirements	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>

Outcome Comments

The requirement for annual audited financial statements enhances trust in government and improves information available to decision makers to improve service delivery. Without accounting standards established in a transparent manner, the reports would not be comparable and consistent. The Board's work supports implementation of the CFO Act as amended.

What are the cost savings associated with this committee?

	Checked if Applies
None	<input type="checkbox"/>
Unable to Determine	<input checked="" type="checkbox"/>
Under \$100,000	<input type="checkbox"/>
\$100,000 - \$500,000	<input type="checkbox"/>
\$500,001 - \$1,000,000	<input type="checkbox"/>
\$1,000,001 - \$5,000,000	<input type="checkbox"/>
\$5,000,001 - \$10,000,000	<input type="checkbox"/>
Over \$10,000,000	<input type="checkbox"/>
Cost Savings Other	<input type="checkbox"/>

Cost Savings Comments

One objective of federal financial reporting is information related to the operating

performance of agencies including the cost of performance. We do not directly track efficiencies that result from improved internal information but expect that savings result.

What is the approximate Number of recommendations produced by this committee for the life of the committee?

126

Number of Recommendations Comments

The Board promulgates federal financial accounting standards, concepts and implementation guidance. During FY 2024, the Board issued one concepts statement, three accounting standards, one technical bulletin, two technical releases, and two proposals.

What is the approximate Percentage of these recommendations that have been or will be Fully implemented by the agency?

100%

% of Recommendations Fully Implemented Comments

NA

What is the approximate Percentage of these recommendations that have been or will be Partially implemented by the agency?

0%

% of Recommendations Partially Implemented Comments

NA

Does the agency provide the committee with feedback regarding actions taken to implement recommendations or advice offered?

Yes ☒ No ☐ Not Applicable ☐

Agency Feedback Comments

Members representing each sponsoring agency provide routine input to the Board including status reports on federal financial management improvements. The public can obtain information on this feedback from meeting briefing materials and minutes at FASAB's website.

What other actions has the agency taken as a result of the committee's advice or recommendation?

Checked if Applies

- | | |
|-----------------------------------|-------------------------------------|
| Reorganized Priorities | <input type="checkbox"/> |
| Reallocated resources | <input type="checkbox"/> |
| Issued new regulation | <input checked="" type="checkbox"/> |
| Proposed legislation | <input type="checkbox"/> |
| Approved grants or other payments | <input type="checkbox"/> |
| Other | <input type="checkbox"/> |

Action Comments

NA

Is the Committee engaged in the review of applications for grants?

No

Grant Review Comments

NA

How is access provided to the information for the Committee's documentation?

Checked if Applies

- | | |
|---------------------------|-------------------------------------|
| Contact DFO | <input checked="" type="checkbox"/> |
| Online Agency Web Site | <input checked="" type="checkbox"/> |
| Online Committee Web Site | <input checked="" type="checkbox"/> |
| Online GSA FACA Web Site | <input checked="" type="checkbox"/> |
| Publications | <input checked="" type="checkbox"/> |
| Other | <input type="checkbox"/> |

Access Comments

N/A