2024 Current Fiscal Year Report: Federal Accounting Standards Advisory Board

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1. Department or Agency	2. Fiscal Year
Federal Accounting Standards Advisory Board	2024

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 FiscalYear?	8b. Specific Termination Authority	8c. Actual Term Date
No	FASAB Memorandum of Understanding, Section 5	

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

11. Establishment Authority Agency Authority

12. Specific Establishment Authority	13. Effective Date	14. Commitee 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

16a. Total Number of Reports	No Reports for this FiscalYear

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

Meetings and Dates

No Meetings

	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. Other(rents,user charges, graphics, printing, mail, etc.)	$0.00	$0.00
18d. Total	$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, concepts omnibus, 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
Bell, Robert	10/01/2017	01/01/2025	U.S. Department of the Treasury	Regular Government Employee (RGE) Member
Bronner, Gila	01/01/2016	12/31/2025	President and CEO of Bronner Group	Special Government Employee (SGE) Member
Dacey, Robert	08/01/2004	01/01/2025	U.S. Government Accountability Office	Regular Government Employee (RGE) Member
Harper, Sallyanne	07/01/2019	06/30/2024	Adjunct Faculty, Brookings Institution	Special Government Employee (SGE) Member
Johnson, Carol	08/24/2021	01/01/2025	Office of Management and Budget	Regular Government Employee (RGE) Member
McNamee, Patrick	01/01/2017	12/31/2026	College Professor	Special Government Employee (SGE) Member
Patton, Terry	07/01/2019	06/30/2024	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
Vicks, Raymond	07/01/2022	06/30/2027	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	01/01/2025	Office of Management and Budget	Regular Government Employee (RGE) Member

Murrin, Daniel [Appointments Panel]	10/01/2018	09/30/2028	Auditor	Representative Member
Showalter, D. [Appointments Panel]	10/17/2023	10/16/2033	Professor of Practice in Accounting	Representative Member

Number of Committee Members Listed: 13

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	☐
Trust in government	☑
Major policy changes	☐
Advance in scientific research	☐
Effective grant making	☐
Improved service delivery	☑
Increased customer satisfaction	☐
Implementation of laws or regulatory requirements	☑
Other	☐

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	☐
Unable to Determine	☑
Under $100,000	☐

$100,000 - $500,000 ☐
$500,001 - $1,000,000 ☐
$1,000,001 - $5,000,000 ☐
$5,000,001 - $10,000,000 ☐
Over $10,000,000 ☐
Cost Savings Other ☐

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?
119

Number of Recommendations Comments
The Board promulgates federal financial accounting standards, concepts and implementation guidance. During FY 2023 the Board issued one accounting standard, one technical bulletin, and five 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	☐
Reallocated resources	☐
Issued new regulation	☑
Proposed legislation	☐
Approved grants or other payments	☐
Other	☐

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	☑
Online Agency Web Site	☑
Online Committee Web Site	☑
Online GSA FACA Web Site	☑
Publications	☑
Other	☐

Access Comments

N/A