

# FASAB Update

April 22, 2026, 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

- FASAB MOU amendments
- New chair and new Board members
- Scheduled meeting changes
- Training opportunity: FASAB annual update
- Staff Implementation Guidance
- Annual Report and Three-year Plan
- Active project updates
- Technical Inquiries

# FASAB MOU Amendments

- The Board's sponsors, GAO, OMB, and Treasury, have agreed the following changes:
  - Board membership is reduced from 9 to 7 members.
    - 2 representing sponsor agencies Treasury and GAO, and
    - 5 nonfederal members.
  - OMB remains a sponsor agency but not a Board member (OMB continues to serve on the Steering Committee).
  - The updated MOU is available at [https://files.fasab.gov/pdf/files/fasab\\_mou\\_04\\_2026.pdf](https://files.fasab.gov/pdf/files/fasab_mou_04_2026.pdf).

# New FASAB Chair and Board Members

- [Terry Patton](#), previously a Board member, was appointed as Chair of FASAB.
- [Eric Berman](#) and [William Morehead](#) have been appointed to serve on the Board beginning April 19, 2026. Their five-year term will conclude on April 18, 2031, with the option for a second five-year term.
- For more details on Board members, please visit <https://fasab.gov/about-fasab/board-members/>.

# Scheduled Meeting Changes

- Due to changes to the Board,
  - February meeting was cancelled, and
  - April meeting was postponed to April 29 and 30.

# Training Opportunity: FASAB Annual Update

- Mark you calendar - The FASAB Annual Update is scheduled to be held in the morning of June 2!
- More details to come.

# Staff Implementation Guidance

- FASAB staff the exposure draft (ED) Staff Implementation Guidance (SIG), *Guidance for Implementation SFFAS 64: Management's Discussion and Analysis, on January 13, 2025*, with a 60-day comment period.
  - The proposed SIG would assist reporting entities in implementing SFFAS 64 by providing questions, answers, and examples.
- The final proposed SIG incorporates recommendations and will be discussed in the upcoming April meeting.
- For additional information, visit the MD&A project page at <https://fasab.gov/projects/active-projects/mda-amendments/>.

# FASAB Annual Report and Three-Year Plan

- The combined report reviews the Board's efforts and accomplishments during fiscal year 2025 and provides information and three-year timelines for current projects.
- Written comments were requested by March 13, 2026.
- The Board will be reviewing comments received during the April meeting.
- The report is available at <https://fasab.gov/about-fasab/our-annual-reports/>.

# Active Project Updates

- Visit <https://fasab.gov/projects/active-projects/> for updates on the following FASAB active projects:
  - Accounting and Reporting of Government Land
  - Intangible Assets
  - Lease
  - Public-Private Partnerships
  - Commitments
  - Direct Loans and Loan Guarantee Disclosures
  - Federal GAAP Hierarchy
  - Omnibus Concepts Amendments
  - Management's Discussion and Analysis

# Technical Inquiries

- For specific technical issues related to existing accounting standards, agencies may submit technical inquiries to FASAB at <https://fasab.gov/technical-inquires-2/>.

# Questions?



# Contact Information

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