



## **FEDERAL ACCOUNTING STANDARDS ADVISORY BOARD**

### **Notice of Call for Volunteers for Commitments Task Force**

**AGENCY:** Federal Accounting Standards Advisory Board.

**ACTION:** Notice.

**SUMMARY:** Notice is hereby given that Federal Accounting Standards Advisory Board (FASAB) is calling for volunteers for the commitments task force.

**FOR FURTHER INFORMATION CONTACT:** Ms. Monica R. Valentine, Executive Director, 441 G Street, NW, Suite 1155, Washington, DC 20548, or call (202) 512-7350.

#### **SUPPLEMENTARY INFORMATION:**

FASAB approved a technical agenda topic to develop financial reporting guidance for federal commitments. Federal commitments typically involve agreements between federal reporting entities and either non-federal entities or another federal entity to enter into future transactions that require the future outflow or other sacrifice of government resources.

Commitments may include international agreements, treaties, commitments to extend loan guarantees, purchase agreements to comply with laws and regulations or to share costs, grants programs, and contracts for future delivery of goods or services, among others.

As part of the effort to develop accounting and financial reporting guidance for federal commitments, FASAB staff is forming a task force to help define federal commitments,

consider informational needs of users, and identify potential concerns and solutions for the Board's consideration.

The Board seeks broad task force representation to include financial statement users, preparers, auditors, as well as relevant operational and technical experts. Task force members should have some familiarity with federal financial statements and/or subject matter knowledge regarding federal commitments. FASAB staff anticipates the first meeting of the task force to occur in early May 2025.

**Authority:** 31 U.S.C. 3511(d); Federal Advisory Committee Act, 5 U.S.C. 1001-1014)

**Dated:** April 9, 2025.

**Monica R. Valentine,**

*Executive Director.*