

April 1 – June 30, 2025



SUMMARY OF THE QUARTER

During the second quarter, the Board approved the technical plan for the second third of 2025. No projects were added to the technical plan as part of this approval, although a pre-agenda research activity, Pension and OPEB Disclosures—Concepts Statement 7, was added. The primary objective of this pre-agenda research is to evaluate the required note disclosures of the pension and OPEB standards, through the lens of Concepts Statement No. 7, *Communication Methods in General Purpose External Financial Reports That Contain Basic Financial Statements: Notes to Financial Statements*. This is a significant step in following through with the commitment we made with the issuance of Concepts Statement 7 to evaluate all existing note disclosure requirements using the enhanced description of essentiality.

At the conclusion of the first quarter, the Board approved the issuance of a document for public comment that expresses the preliminary views of the Board on major issues related to our project on going concern uncertainties and severe financial stress. The public comment period of over 90 days on the Preliminary Views, *Severe Financial Stress and Probable Dissolution Disclosures*, spanned the entire second quarter and concluded on June 30. We received comments from 38 separate organizations and, during the third quarter, a series of public forums will be conducted to allow the Board to obtain additional information from interested individuals and stakeholders.

In June, the Board did not object to the issuance of Implementation Guide No. 2025-1, *Implementation Guidance Update-2025*, which includes 16 new questions and answers and 2 amendments to previously issued questions and answers. The questions and answers cover a range of topics, focused primarily on those that provide assistance with the implementation of recently issued pronouncements, in particular Statements No. 100, *Accounting Changes and Error Corrections*; No. 101, *Compensated Absences*; and No. 103, *Financial Reporting Model Improvements*.

After receiving feedback from our stakeholders on documents that had been out for public comment, the Board began redeliberations on our Infrastructure Assets and Subsequent Events projects. We also continued to make progress on the Revenue and Expense Recognition project and the Voluntary Digital Financial Reporting technology project, with a consultative group being formed to provide input on the latter project.

Finally, June 30 marked the end of the tenure of Brian Caputo as a member of the GASB. We appreciate and celebrate his significant contributions to standard setting over the last 10 years. We also look forward to welcoming Robert Scott to the Board beginning in July.

ITEM 2: CURRENT TECHNICAL AGENDA AND RELATED ACTIVITIES

The GASB establishes and improves standards of governmental accounting and financial reporting for the purpose of providing information to municipal bond analysts and others in the government investment community, legislators, the citizenry, and other users that is important for making decisions and assessing accountability. Standard-setting projects on the GASB’s current technical agenda are identified based on established criteria related to significance, pervasiveness, feasibility, and cost-benefit considerations. The GASB is advised in its agenda setting by the GASAC, which provides input on technical plan priorities and feedback on individual potential standard-setting topics throughout the year.

The following table summarizes the Board’s standard-setting activities for the second quarter of 2025:

	As of Mar 31 '25	Added	Removed	Final Documents Issued	As of Jun 30 '25	Due Process Documents Issued
Conceptual Framework	–	–	–	–	–	–
Comprehensive Projects	1	–	–	–	1	–
Major Projects	2	–	–	–	2	–
Practice-Issue Projects	2	1	–	1	2	–
Technology Projects	1	–	–	–	1	–
Pre-Agenda Research	3	1	–	–	4	–
Post-Implementation Reviews	3	–	–	–	3	–
Total	12	2	–	1	13	0

Current Technical Agenda

During the second quarter, the Board approved the technical plan for the second third of 2025. No projects were added to the technical plan as part of this approval, although a pre-agenda research activity, Pension and OPEB Disclosures – Concepts Statement 7, was added. The primary objective of this pre-agenda research is to evaluate the required note disclosures in Statements No. 67, *Financial Reporting for Pension Plans*, No. 68, *Accounting and Financial Reporting for Pensions*, No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, and No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, through the lens of Concepts Statement 7. This is a significant step in following through with the commitment we made with the issuance of Concepts Statement No. 7 to evaluate all existing note disclosure requirements using the enhanced description of essentiality added to the conceptual framework with the issuance of that concepts statement in June 2022. Our conceptual framework has always stated that an item of information should be essential for the Board to require it to be a note disclosure. Concepts Statement 7 provides that the characteristics of essential information are that a breadth or depth of users would utilize the information to have a meaningful impact on their analyses for making decisions or assessing accountability. We have utilized Concepts Statement 7 in all Statements we have issued since June 2022 and in our existing projects that propose disclosures. This ensures that all proposed disclosures meet the new description of essential information. But that does not necessarily help with the concern, noted in our prior research on note disclosures, that the size of the note disclosures has gotten too large. As a result, while the objective of reviewing the existing note disclosures through the lens of Concepts Statement 7 is not to remove existing note disclosure requirements, it will provide information to the Board on the current use of existing note disclosures so that we can make a determination of their continued essentiality utilizing the enhanced description

of essential information. This pre-agenda research, which is planned to be conducted over the next 18 months, will provide such information on what are often the largest of the note disclosures—those for pensions and OPEB.

At the conclusion of the first quarter, the Board approved the issuance of a document for public comment that expresses the preliminary views of the Board on major issues related to our project on going concern uncertainties and severe financial stress. Our pre-agenda research on the existing going concern literature showed that stakeholders were unclear on what going concern means in the governmental context, especially because many governments cannot legally cease to exist. As discussed in the Preliminary Views, *Severe Financial Stress and Probable Dissolution Disclosures*, the Board seeks to separate the notions of financial stress and continued existence. Rather than use the term *going concern*, the proposal uses the separate terms *financial stress* and *probable dissolution* to distinguish between the two notions. Severe financial stress guidance would focus on a government's financial condition, regardless of whether there is uncertainty about its continued existence. The probable dissolution guidance would focus on the uncertainty about a government's continued existence, regardless of its financial condition. If a government meets either the severe financial stress or the probable dissolution disclosure requirement, the government would be required to make certain disclosures. The public comment period of over 90 days spanned the entire second quarter and concluded on June 30. We received comments from 38 separate organizations or individuals with 11 of those being from preparer organizations, 16 from audit organizations, and 11 from user stakeholders. During the third quarter, a series of public forums will be conducted to allow the Board to obtain additional information from interested individuals and stakeholders. While similar to user forums we conducted in the past, the format of each public forum calls for the participation of representatives from preparer, auditor, and user organizations within each session. The public forum format is done in lieu of having preparer and auditor stakeholders participate in public hearings. Our hope is that the interaction between the different types of stakeholder groups, with the Board, will enhance the feedback and information received by the Board before it begins redeliberations of the issues involved.

The second quarter saw the Board begin redeliberations on three standard-setting projects for which the comment period on documents out for public comment closed during the first quarter. These were the 2025 Update to our Implementation Guide and the Infrastructure Assets and Subsequent Events projects.

In June, the Board did not object to the issuance of Implementation Guide 2025-1 which includes 16 new questions and answers and 2 amendments to previously issued questions and answers. The questions and answers cover a range of topics, focused primarily on those that provide assistance with the implementation of recently issued pronouncements, in particular Statements 100, 101, and 103.

After significant feedback on our Preliminary Views, *Infrastructure Assets*, from comment letters and a series of public hearings and a user forum, the Board began re-deliberating the proposed changes to accounting and disclosure related to infrastructure. As part of this redeliberation, the Board made clarifying edits to the definition of infrastructure and affirmed important decisions to keep the main recognition and measurement requirements consistent with the current guidance, while also agreeing to continue to bring forward the elevation of the requirement to periodically review the estimated useful lives and salvage value for these assets if they are subject to depreciation. The Board also

agreed to bring forward the proposed requirement that each component of an infrastructure asset with a cost that is significant in relation to the total cost of the infrastructure asset be depreciated separately if the estimated useful lives of those components is different. In responding to our stakeholder input, for cost-benefit reasons, the Board did add that the difference in useful lives should be *substantial*—a higher bar than significant as had been proposed.

In considering the feedback received on our Exposure Draft of a proposed Statement, *Subsequent Events*, the Board began redeliberation by bringing forward the definition of subsequent events and deciding on some clarifying edits to the definition of the subsequent event time frame. The Board also decided to make some mostly clarifying edits to the proposed descriptions of recognized and nonrecognized events, with the most significant change being the elimination of “the application of an enacted tax rate that is different from the tax rate previously in effect” as an explicitly identified nonrecognized event.

In the Revenue and Expense Recognition project, the Board continued deliberations on recognition attributes and criteria for category A transactions (those with performance obligations). During the second quarter, this work primarily related to when performance obligations are satisfied.

While not a standard-setting project, another important project of the Board is the Voluntary Digital Financial Reporting project. As previously noted, this is a new type of project for the GASB, one that focuses on technology. This project started as part of our monitoring of electronic financial reporting, which has consistently been the highest ranked priority by the GASAC during its annual discussions of the GASB’s technical plan priorities. The objective of this project is to develop a digital taxonomy for governmental financial reporting to enable governments to voluntarily consider alternative digital technologies that can provide for easier extraction of government financial information by the users of government financial reports. Also, a digital taxonomy can support the GAAP reporting requirements of the GASB. During the second quarter, the Board received updates and provided feedback to the staff on data modeling approaches for the government-wide statements (statement of net position and statement of activities), including reporting entity considerations. Additionally, a consultative group was established to provide an official mechanism for the project team to receive routine input on decisions and outputs of the project. The initial membership of the consultative group consists of three members of preparer organizations, four auditors, five users, four technologists, and three observers. This group is scheduled to have its first official meeting in July.

In March, the Board received input from members of the GASAC during their annual discussion of technical plan priorities. The following six topics were ranked as being the highest priorities among all of the GASB’s research activities, monitoring activities, and potential standard-setting topics:

- Cybersecurity risk disclosures
- Governmental fund financial statement improvements
- Digital assets
- Financial reporting entity
- Revenue and expense recognition— related note disclosures
- GAAP structure.

Among those topics, cybersecurity risk disclosures, revenue and expense recognition—note disclosures, and GAAP structure are in our technical plan as pre-agenda research activities. Digital assets is also a monitoring activity within the current technical plan as we seek to understand how the prevalence and usage of digital assets evolves for state and local governments. As our understanding progresses, we evaluate the use of digital assets, along with the application of our current guidance to those use cases, in order to ascertain how we can best assist our stakeholders in determining the appropriate accounting, including whether we need to initiate a standard-setting project or provide implementation guidance. The Board will continue to consider the other topics prioritized by the GASAC as we look toward any potential changes to the technical plan in 2025.

THE FOLLOWING ARE HIGHLIGHTS OF TENTATIVE DECISIONS MADE BY THE BOARD DURING THE QUARTER.

Project	Summary of Tentative Decisions and Milestones
Revenue and Expense Recognition	<p>Scope</p> <ul style="list-style-type: none"> • Guidance for accounting and financial reporting of voluntary and government-mandated nonexchange transactions provided in paragraph 5 of Statement 24 is removed from the scope of this project. • The scope of this project does not include the development of a principal-agent model. <p>Category A Transactions—Recognition Attributes:</p> <ul style="list-style-type: none"> • The following is an additional criteria which identifies the transfer of control of goods or services over time: <ul style="list-style-type: none"> ○ A customer (government or counterparty) simultaneously receives and consumes the present service capacity of the asset as the seller (counterparty or government) performs. <ul style="list-style-type: none"> ▪ To assist in determining whether criterion (a) is met, a government is permitted (but not required) to use a reperformance test in which the government hypothetically assumes that the binding arrangement is transferred to another seller, mid performance. The government evaluates whether the other seller would need to reperform the work the original seller has completed to date if

	<p>that other seller were to fulfill the remainder of the performance obligation to the customer.</p> <ul style="list-style-type: none"> ▪ Assumptions to be included when using the hypothetical reperformance test: <ul style="list-style-type: none"> • Potential contractual restrictions or practical limitations that otherwise would prevent the seller from transferring the remainder of the performance obligation to another seller should be disregarded. • The seller fulfilling the remainder of the performance obligation would not have access to any asset that is presently controlled by the original seller and that asset would remain controlled by the original seller if the performance obligation were to transfer to another seller. <p>Measurement:</p> <ul style="list-style-type: none"> • Measurement principles for transactions in the scope of the project should be based on the terms and conditions of an executed binding arrangement and not consider the effects of potential (unexecuted) binding arrangement modifications. • For circumstances in which a binding arrangement includes payment terms that exceed 12 months from the recognition of the anchoring elements (receivables and payables), a government should be permitted but not required to measure the reported amount as a discounted amount by relying on the provisions in paragraphs 173–187 of Statement 62. <ul style="list-style-type: none"> ○ Governments that choose to apply discounting should adopt an applicable accounting policy and apply the treatment in the policy (1) to all similar transactions and (2) consistently from reporting period to reporting period.
<p>Infrastructure Assets</p>	<p>Definition:</p> <ul style="list-style-type: none"> • The term <i>subsystem</i> used in the definition of infrastructure assets does not need further clarification. • The footnote to the term <i>network</i> in the proposed definition of infrastructure assets should be modified to include that a network of assets is composed of all assets that provide a service for a government. • The definition of infrastructure assets should state that those assets provide a service instead of a particular type of public service. • The characteristic of being stationary in nature should continue to be in the proposed definition of infrastructure assets. • The characteristic of being able to be maintained or preserved over a significant number of years should continue to be in the definition of infrastructure assets. • Communication networks should continue to be provided as an example of a network of infrastructure assets.

	<ul style="list-style-type: none"> • The definition of infrastructure assets should not exclude assets of public power utilities. • The following should not be included as examples of infrastructure assets: <ul style="list-style-type: none"> ○ Stadiums ○ Parks ○ Airports ○ Mass transit systems ○ Natural systems ○ Other capital assets used in operations and management of infrastructure assets. <p>Recognition and Measurement:</p> <ul style="list-style-type: none"> • Infrastructure assets should be recognized in financial statements. • Infrastructure assets should be measured using the historical cost net of accumulated depreciation approach unless the government elects to use the modified approach. • Category A of generally accepted accounting principles should require governments that measure infrastructure assets using the historical cost net of accumulated depreciation approach to periodically reevaluate the estimated useful lives and salvage values of infrastructure assets. <ul style="list-style-type: none"> ○ The scope of the project should not be expanded to include a requirement to periodically reevaluate the estimated useful lives and salvage values of other capital assets. ○ The time frame to perform periodic reviews of estimated useful lives and estimated salvage values should not be defined. ○ The method to account for changes in estimated useful lives and salvage values should not be specified as part of this project. • Each component of an infrastructure asset with a cost that is significant in relation to the total cost of the infrastructure asset should be depreciated separately if the estimated useful lives of those components are substantially different. <ul style="list-style-type: none"> ○ Additional language to describe components of infrastructure assets should be developed. ○ Policies used to identify and depreciate significant components of infrastructure assets should not be required to be disclosed in the summary of significant accounting policies. ○ Infrastructure assets may continue to be depreciated with the composite method.
Subsequent Events	<p>Definition:</p> <ul style="list-style-type: none"> • The proposed definition of subsequent events should be carried forward to a final Statement. • The definition of the date the financial statements are available to be issued should be modified to remove the word “all” from the approvals criterion.

	<ul style="list-style-type: none"> • The Basis for Conclusions of a final Statement should clarify the relationship between the date of the audit opinion and the date the financial statements are available to be issued. • The Basis for Conclusions of a final Statement should clarify that professional judgment may be necessary to determine what constitutes the approvals necessary for issuance. • The date the financial statements are available to be issued should be disclosed in notes to financial statements. <p>Descriptions of Recognized and Nonrecognized Events:</p> <ul style="list-style-type: none"> • The Board tentatively decided to carry forward the description of recognized events proposed in paragraph 5 of the Exposure Draft with minor modifications to broaden the language to better communicate that a recognized event could affect the recognition or measurement of an accounting estimate. • The Board tentatively decided to carry forward the description of nonrecognized events proposed in paragraph 7 of the Exposure Draft with modifications (1) to clarify what constitutes “debt-related transactions” as identified in paragraph 7a and (2) to eliminate the application of an enacted tax rate that is different from the tax rate previously in effect as an explicitly identified item (paragraph 7d).
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Pre-Agenda Research

The GASB staff continued work on our pre-agenda research topics during the quarter. Significant activities during the second quarter were as follows:

Research Topic	Significant Activities
Cybersecurity Risk Disclosures	<ul style="list-style-type: none"> • Continued research on types of cybersecurity risks and prevalence of such attacks through review of academic research and reports of oversight agency and the media. • Continued research into reporting requirements for cybersecurity outside of GAAP requirements.
GAAP Structure	<ul style="list-style-type: none"> • Formed consultative group with 16 members in order to provide a consistent place for the research team to obtain timely feedback on alternatives developed for the GAAP structure. The consultative group had its first meeting in June. • Continued exploring a single authority structure by researching other standard setters’ structures and developing alternatives.
Revenue and Expense Recognition—Note Disclosures	<ul style="list-style-type: none"> • Conducted user survey with the objective of researching the need for note disclosure requirements associated with transactions that are in the scope of the ongoing Revenue and Expense Recognition project. The results of the survey are being summarized. • Materials for focus groups are being developed.

Pension and OPEB Disclosures – Concepts Statement 7	<ul style="list-style-type: none"> • Added to the research agenda in April. • The primary objective of this pre-agenda research is to evaluate the required note disclosures in Statements No. 67, 68, 74, and 75, through the lens of Concepts Statement 7.
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Post-Implementation Review

The GASB’s PIR process has the following objectives:

1. To determine whether a standard is accomplishing its stated purpose
2. To evaluate the standard’s implementation and continuing application costs and related benefits
3. To provide feedback to improve the standard-setting process (as opposed to recommending specific standard-setting actions).

The GASB staff continued the PIR of three pronouncements during the quarter. Significant activities were as follows:

Topic/Pronouncement	Significant Activities
Other Postemployment Benefits (Statement 75)	<ul style="list-style-type: none"> • Conducted user survey and summarized the results. • Updated the Board and GASAC on results to date in April.
Fiduciary Activities (Statement 84)	<ul style="list-style-type: none"> • Continued analysis of archival data collected through annual financial reports and of cost survey results.
Leases (Statement 87)	<ul style="list-style-type: none"> • Continued collection of annual financial reports for archival analysis. • Continued to administer cost surveys for pre-implementation, implementation, and post-implementation years.

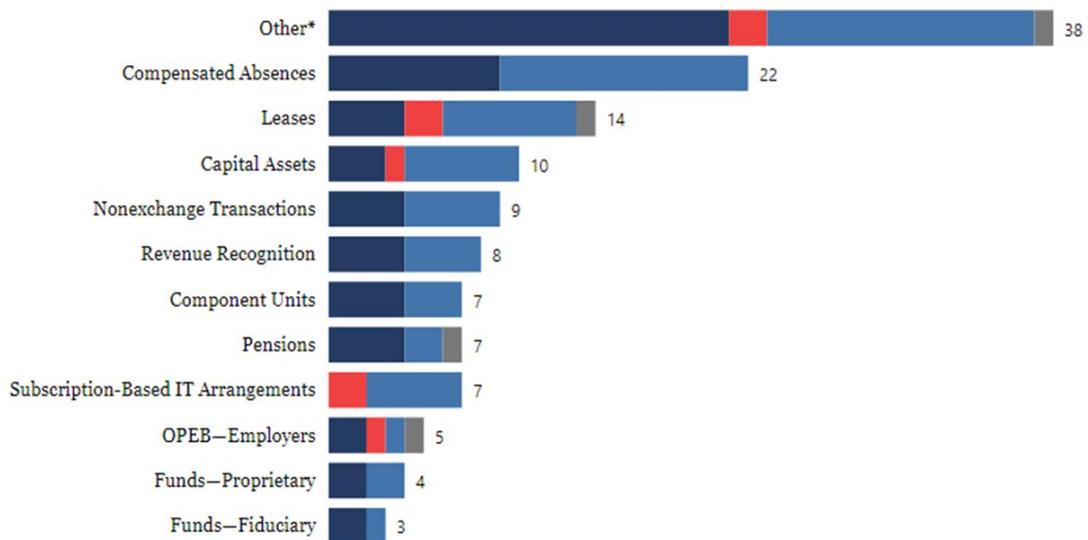
Implementation Support

During the period between the issuance of a pronouncement and its effective date (and even after the effective date), the GASB is active in providing support to stakeholders in understanding and applying the standards. In addition to communication and educational activities (see the section later in this report), implementation support takes two primary forms—publishing implementation guidance and answering technical inquiries from stakeholders.

The GASB staff resolved 134 technical inquiries during the second quarter of 2025 in addition to answering numerous other informational inquiries. The following graph illustrates the topics addressed in the technical inquiries closed during the quarter and the stakeholder types that submitted those technical inquiries.

Technical Inquiries Received by Topic During Q2 2025

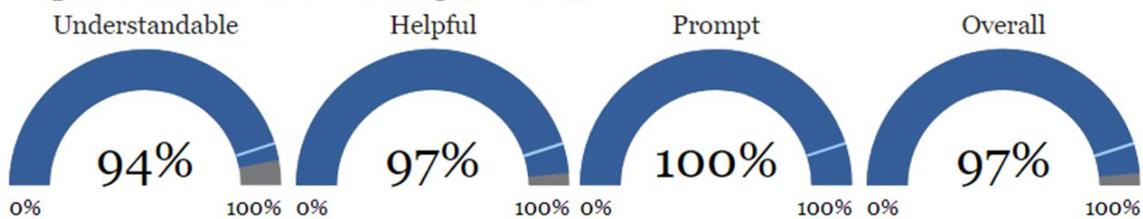
Stakeholder Type ● Auditor ● Practitioner ● Preparer ● User



* "Other" is defined as any topic about which less than 3 related inquiries were received during the quarter.

Stakeholders continued to rate the GASB staff's technical inquiry service very highly in the second quarter, exceeding the GASB's performance goals:

Inquirer Satisfaction During Q2 2025



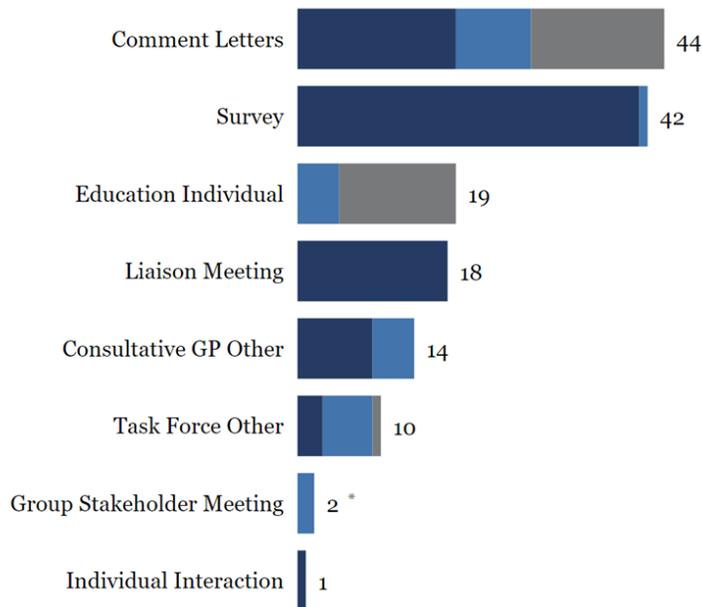
The GASB's goal is 90% in each category.

ITEM 3: STAKEHOLDER ENGAGEMENT

Throughout its pre-agenda research activities, current technical agenda projects, implementation support activities, and PIR activities, the GASB conducts extensive outreach to stakeholders to better understand the underlying issues; the technical challenges they present to governments and their auditors; and the costs and benefits associated with applying the standards, auditing the resulting financial reporting, and using the resulting information for making decisions and assessing accountability. The following graphs summarize who the GASB heard from as well as how we heard from the different stakeholder types during the second quarter of 2025:

Stakeholders Reached by Format During Q2 2025

Stakeholder Type ● Auditor ● Preparer ● User



* Actual stakeholders reached is higher than reported as counts are not available from all meetings.

Stakeholders Reached by Designation During Q2 2025

Auditor

Accounting firm		50
Professional group		24
State government		17
Total		91

Preparer

Professional group		13
State government		10
County government		2
School district		2
Local government		1
Total		28

User

Municipal bond industry		26
State government		3
Academic		1
Professional group		1
Total		31

All Types of Stakeholders

Auditor		91
Preparer		28
User		31
Total		150

The GASB participated in liaison-type activities with the following organizations:

1. Association of Government Accountants (AGA)
2. Fitch Ratings
3. Government Finance Officers Association (GFOA) Accounting, Auditing, and Financial Reporting Committee
4. Moody's Investors Service
5. National Association of State Treasurers (NAST)
6. State and Local Government Expert Panel.

The GASB chair or staff participated in project-specific outreach activities with the following groups:

- | | |
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| <ol style="list-style-type: none">1. American Institute of Certified Public Accountants Not-for-Profit Conference Planning Committee2. Fairfield University – Masters of Accounting3. GAAP Structure Consultative Group4. Revenue and Expense Recognition Task Force5. Sacred Heart University | <ol style="list-style-type: none">6. AICPA State and Local Government Conference Planning Committee7. University of Albany – Training session by Mikhail Ivonchyk, Crain Grant recipient and Public Administration and Policy Professor8. University of Applied Sciences in Austria – Masters of Accounting9. University of New Hampshire— Masters of Accounting |
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ITEM 4: STAKEHOLDER EDUCATION AND COMMUNICATIONS

The GASB routinely communicates with stakeholders regarding its standard-setting and other activities and provides educational activities through stakeholder organizations and directly. The GASB offered the following educational opportunities in the second quarter of 2025:

Videos

- GASB Statement 104 – Disclosure of Certain Capital Assets
- Preliminary Views—Severe Financial Stress and Probable Dissolution Disclosures

Podcasts

- What It’s Like to Work at the GASB (episode 11)
- Severe Financial Stress and Probable Dissolution Disclosures (episode 10)

Media Advisories and Website Announcements

- GASB Provides Guidance to Assist Stakeholders with Application of Its Pronouncements
- GASB Forms GAAP Structure Consultative Group
- GASB Forms Voluntary Digital Financial Reporting Taxonomy Consultative Group
- FAF Board of Trustees Seeks Nominations for GASB Member
- The GASB chair and staff participated in numerous interviews with media

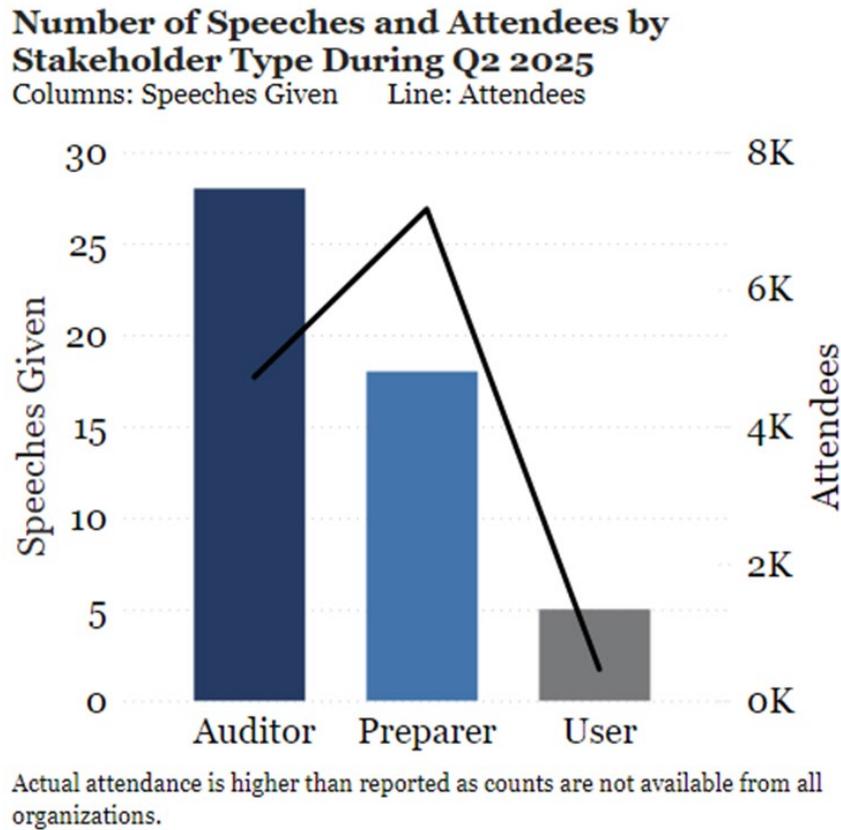
Speeches

Board or staff members delivered speeches to the following organizations or at the referenced event:

- | | |
|--|---|
| 1. Association of Government Accountants Alabama Spring Conference | 11. CalCPA Education Foundation Government Accounting and Auditing Conference |
| 2. Association of Government Accountants Boston Chapter | 12. Connecticut Society of CPA’s |
| 3. Association of Government Accountants Central Arkansas | 13. Government Finance Officers Association – Annual Conference |
| 4. Association of Government Accountants Idaho Spring PD Training Conference | 14. Government Finance Officers Association - Florida |
| 5. Association of Government Accountants Utah Spring Conference | 15. Government Finance Officers Association - Louisiana |
| 6. Association of Government Accountants Vermont | 16. Government Finance Officers Association – New York |
| 7. American Public Power Association | 17. HFMA Annual Conference |
| 8. Arkansas Annual Financial CPE Conference | 18. Illinois Society of CPA’s |
| 9. ASBO International Webinar | 19. Iowa Governmental Roundtable |
| 10. California Debt & Investment Advisory Commission | 20. Kansas Society of CPA’s |
| | 21. Kentucky Society of CPA’s |
| | 22. Maryland Association of CPA’s |
| | 23. Massachusetts Society of CPA’s |
| | 24. Michigan Society of CPA’s |

25. Minnesota Society of CPA's
26. Missouri Society of CPA's
27. Montana Society of CPA's
28. NACUBO Higher Education Accounting Forum
29. National State Auditors Association Annual Conference
30. National Federation of Municipal Analysis Annual Conference
31. Nebraska Society of CPA's NFP Government Accounting & Auditing
32. New Hampshire Government Finance Officers Association
33. North Carolina Department of State Treasurers Local Government Independent Auditors Conference
34. Oklahoma Society of CPA's
35. Oregon Society of CPA's GAAP Conference
36. Pennsylvania Institute of CPA's School District
37. Pennsylvania Institute of CPA's NFP and Government Conference
38. Pennsylvania State Association of County Controller
39. Sacred Heart University
40. Tennessee Society of CPA's GAAC Conference
41. Texas Society of CPA's Energy Conference
42. Trinity University
43. Utah Association of CPA's
44. Washington Society of CPA's
45. WPPI Energy Finance & Audit Committee Monthly Meeting

The following graph summarizes the number of speeches given by the GASB and the attendees of those speeches during the second quarter of 2025:



ITEM 5: FAF/FASB/GASB INTERACTION

The GASB chair and staff routinely meet with the chair and staff of the FASB and the management and staff of the FAF to coordinate on joint activities and keep them apprised of the work of the Board and staff. In addition to sharing Board meeting minutes with the FASB technical director and GASAC meeting minutes with the FAF Vice President of Board Operations & Governance, the FASB and GASB directors met monthly to discuss their technical agenda projects and other matters of mutual interest, and the FASB and GASB chairs and their respective directors held their quarterly meeting to discuss technical issues and other matters of mutual interest. The staff also met with the FAF Committee for Community Outreach and Activities and the Professional Development Committee.

ITEM 6: STRATEGIC, ADMINISTRATIVE, AND PROCEDURAL ACTIVITIES

During the second quarter of 2025, the Board and staff engaged in the following strategic, administrative, and procedural activities:

Strategic Matters

1. The project pages on the GASB website were updated to include minutes and tentative Board decisions from the Board's meetings in April–June 2025.

Administrative Matters

1. The FAF Board of Trustees began the search for a new member of the GASB. Vice Chair Jeffrey Previdi's second term ends June 30, 2026.
2. The GASB staff attended in-house (and remote) FAF-sponsored training courses.

GASB Technical Plan: Overview (as of 6/30/25)
Current Technical Agenda

Status	Project	Issued		To Be Issued		
		ITC/PV	ED/RED	ITC/PV	ED	Final
	Comprehensive Projects: Revenue and Expense Recognition	1/18; 6/20	–	–	4Q25	2Q27
	Major Projects: Going Concern Uncertainties and Severe Financial Stress	3/25	–	–	2Q26	2Q27
	Infrastructure Assets	9/24	–	–	1Q26	1Q27
	Practice-Issue Projects: Implementation Guidance-Update	–	–	–	?	?
	Subsequent Events	–	11/24	–	–	4Q25

-  Within benchmark
-  May not be completed within current benchmark
-  Outside benchmark

Technology Project

Voluntary Digital Financial Reporting

Pre-Agenda Research

Cybersecurity Risk Disclosures
GAAP Structure
Pension and OPEB Disclosures – Concepts Statement 7
Revenue and Expense Recognition—Note Disclosures

Post-Implementation Review

Statement 75—Other Postemployment Benefits
Statement 84—Fiduciary Activities
Statement 87—Leases