

# Memorandum

**Date:** January 30, 2025

**To:** GAO's Financial Management and Assurance (FMA) Team  
Council of the Inspectors General on Integrity and Efficiency  
Financial Audit Community

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**Subject:** *Professional Standards Update No. 95*, October through December 2024

To alert you to changes in professional standards, we periodically issue *Professional Standards Updates* (PSU).<sup>1</sup> These updates highlight the effective dates of recently issued standards and guidance related to engagements conducted in accordance with *Government Auditing Standards*.<sup>2</sup> PSUs contain summary information only, and those affected by a change should refer to the respective standard or guidance for details.

This PSU has two sections:

- Section I identifies select standards and guidance with their respective effective dates. Section I contains standards effective for
  - audits of financial statements for periods ending after September 30, 2024;
  - attestation reports dated after September 30, 2024; and
  - accounting for reporting periods beginning after July 15, 2023.
- Section II identifies select standards and guidance that were issued from October 2024 through December 2024.

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<sup>1</sup>Previous PSUs can be found on the [Professional Standards Updates](#) web page.

<sup>2</sup>GAO, *Government Auditing Standards: 2024 Revision*, [GAO-24-106786](#) (Washington, D.C.: February 2024).

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# ***Professional Standards Update No. 95***

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## Section I: Effective Dates for Select Standards and Guidance

This section identifies select standards and guidance with their respective effective dates. In general, the standard setters mentioned in this section are those with standards and guidance that relate to auditing government entities. Table 1 is an overview. Detailed information follows the table. Those affected should refer to the respective standard or guidance for more information.

**Table 1: Effective Dates for Select Standards and Guidance**

Standard setter	Standard or guidance	Standards and guidance issued and effective dates
Government Accountability Office	Government Auditing Standards and other guidance	<b>Effective for financial audits, attestation engagements, and reviews of financial statements for periods beginning on or after December 15, 2025, and for performance audits beginning on or after December 15, 2025:</b> <a href="#">Government Auditing Standards 2024 Revision</a> <b>Effective upon issuance:</b> <a href="#">Financial Audit Guidance: FY 2024 and FY 2025 Audit Procedures for Government Land</a> (issued November 2023)
American Institute of Certified Public Accountants (AICPA)	Statements on Auditing Standards (SAS), Statements on Standards for Attestation Engagements (SSAE), and other guidance	<b>Effective for audits of financial statements for periods beginning on or after June 30, 2023:</b> <a href="#">SAS No. 147, Inquiries of the Predecessor Auditor Regarding Fraud and Noncompliance With Laws and Regulations</a> <b>Effective for engagements for periods beginning on or after December 15, 2025:</b> <a href="#">SAS No. 146, Quality Management for an Engagement Conducted in Accordance With Generally Accepted Auditing Standards</a> <a href="#">SSAE No. 23, Amendments to the Attestation Standards for Consistency With the Issuance of AICPA Standards on Quality Management</a> <b>Effective for engagements for periods ending on or after December 15, 2026:</b> <a href="#">SAS No. 149, Special Considerations — Audits of Group Financial Statements (Including the Work of Component Auditors and Audits of Referred-to Auditors)</a>
Federal Accounting Standards Advisory Board (FASAB)	Statements of Federal Financial Accounting Standards (SFFAS), interpretations, technical bulletins, technical releases, and other guidance	<a href="#">SFFAS 59, Accounting and Reporting of Government Land<sup>a</sup></a> (issued July 2021) <b>Effective upon issuance:</b> <a href="#">SFFAS 63, Omnibus Amendments 2024-1: Amending Statements of Federal Financial Accounting Standards 38, 49, and Technical Bulletin 2011-1</a> (issued April 2024) <a href="#">Technical Bulletin 2024-1, Seized and Forfeited Digital Assets</a> (issued June 2024) <b>Effective for reporting periods beginning after September 30, 2023:</b> <a href="#">SFFAS 54, Leases</a> <a href="#">SFFAS 57, Omnibus Amendments 2019</a> (paras. 3–6, 11, and 12) <a href="#">SFFAS 60, Omnibus Amendments 2021: Leases-Related Topics</a> <a href="#">Federal Financial Accounting Technical Release 20, Implementation Guidance for Leases</a> <a href="#">Federal Financial Accounting Technical Release 22, Leases Implementation Guidance Updates</a> <a href="#">Technical Bulletin 2023-1, Intragovernmental Leasehold Reimbursable Work Agreements</a> <a href="#">SFFAS 61, Omnibus Amendments 2023: Leases-Related Topics II</a> <a href="#">SFFAS 62, Transitional Amendment to SFFAS 54</a> <a href="#">Federal Financial Accounting Technical Release 23, Omnibus Technical Release Amendments 2024: Conforming Amendments to Technical Releases 10, 16, 20, and 21</a> <b>Effective for reporting periods beginning after September 30, 2025:</b> <a href="#">SFFAS 64, Management’s Discussion and Analysis: Rescinding and Replacing SFFAS 15</a>
Financial Accounting Standards Board (FASB)	Accounting Standards Updates (ASU)	To view the details and effective dates of recent ASUs, <a href="#">click here</a> .
Governmental Accounting Standards Board (GASB)	Accounting statements, technical bulletins, and implementation guides	<b>Effective for fiscal years beginning after December 15, 2023:</b> <a href="#">GASB Statement No. 101, Compensated Absences</a> <b>Effective for fiscal years beginning after June 15, 2024:</b> <a href="#">GASB Statement No. 102, Certain Risk Disclosures</a> <b>Effective for fiscal years beginning after June 15, 2025:</b> <a href="#">GASB Statement No. 103, Financial Reporting Model Improvements</a> <a href="#">GASB Statement No. 104, Disclosure of Certain Capital Assets</a>

Source: GAO analysis of standards setters’ effective dates.

<sup>a</sup>SFFAS 59 requires certain information to be presented as required supplementary information (RSI) for fiscal year 2022 through fiscal year 2025. In fiscal year 2026, the statement requires such RSI to transition to note disclosures.

## A. AUDITING AND ATTESTATION STANDARDS AND GUIDANCE

### Government Accountability Office

#### Government Auditing Standards

**Effective for financial audits, attestation engagements, and reviews of financial statements for periods beginning on or after December 15, 2025, and for performance audits beginning on or after December 15, 2025:**

- [\*\*Government Auditing Standards 2024 Revision\*\*](#) (February 2024). The 2024 revision contains major changes from, and supersedes, *Government Auditing Standards* 2018 Revision Technical Update April 2021. Specifically, chapter 5, “Quality Management, Engagement Quality Reviews, and Peer Review,” in the 2024 revision replaces chapter 5, “Quality Control and Peer Review,” in the 2018 revision. In addition, this revision adds application guidance to chapter 6, “Standards for Financial Audits.” The 2024 revision requires an audit organization to design and implement its system of quality management by December 15, 2025. An evaluation of the audit organization’s system of quality management is required by December 15, 2026. Early implementation is permitted.

#### Other Guidance

**Effective upon issuance:**

- [\*\*Financial Audit Guidance: FY 2024 and FY 2025 Audit Procedures for Government Land\*\*](#) (November 2023). This audit guidance provides procedures for auditors to apply to the reporting of government land when performing audits of federal entities’ financial statements relating to Statement of Federal Financial Accounting Standards (SFFAS) 59, *Accounting and Reporting of Government Land*. These audit procedures are designed to obtain additional information for fiscal years 2024 and 2025 to (1) better understand the extent to which measurement and presentation of land information is consistent with SFFAS 59 and (2) identify any preparation and audit challenges related to reporting government land. The Federal Accounting Standards Advisory Board plans to consider preparation and audit challenges that preparers and auditors have identified during the transition and, as appropriate, take actions to address them before the information transitions to the note disclosures.

### American Institute of Certified Public Accountants (AICPA)

#### Statements on Auditing Standards (SAS)

**Effective for audits of financial statements for periods beginning on or after June 30, 2023:**

- [\*\*SAS No. 147\*\*](#), *Inquiries of the Predecessor Auditor Regarding Fraud and Noncompliance With Laws and Regulations* (June 2022). This statement supersedes SAS No. 122, *Statements on Auditing Standards: Clarification and Reconciliation*, as amended, section 210, Terms of Engagement. This statement requires an auditor, once management authorizes the predecessor auditor to respond to inquiries from the auditor, to inquire of the predecessor auditor regarding identified or suspected fraud or noncompliance with laws or regulations.

**Effective for engagements for periods beginning on or after December 15, 2025:**

- [\*\*SAS No. 146\*\*](#), *Quality Management for an Engagement Conducted in Accordance With Generally Accepted Auditing Standards* (June 2022). This statement supersedes SAS No. 122, *Statements on Auditing Standards: Clarification and Reconciliation*, as amended, section 220, Quality Control for an Engagement Conducted in Accordance With Generally Accepted Auditing Standards. It also amends

various AU-C sections in AICPA Professional Standards. This statement addresses the specific responsibilities of the auditor regarding quality management at the engagement level for an audit of financial statements, and for other engagements conducted in accordance with generally accepted auditing standards, and the related responsibilities of the engagement partner. SAS No. 146 is part of the AICPA's new standards relating to quality management. The quality management standards are designed to improve the auditor organization's risk assessment and audit quality. Find more information on AICPA quality management resources [here](#).

#### **Effective for engagements for periods ending on or after December 15, 2026:**

- [SAS No. 149](#), *Special Considerations — Audits of Group Financial Statements (Including the Work of Component Auditors and Audits of Referred-to Auditors)* (March 2023). This statement supersedes SAS No. 122, *Statements on Auditing Standards: Clarification and Recodification*, as amended, section 600, *Special Considerations — Audits of Group Financial Statements (Including the Work of Component Auditors)*. It also amends various AU-C sections in AICPA Professional Standards. This statement addresses special considerations that apply to a group audit, including when component auditors are involved or when the group auditor refers to the audit of a referred-to auditor. The requirements and guidance in this statement refer to, or expand on, the application of other relevant AU-C sections to a group audit.

#### Statements on Standards for Attestation Engagements (SSAE)

#### **Effective for engagements beginning on or after December 15, 2025:**

- [SSAE No. 23](#), *Amendments to the Attestation Standards for Consistency With the Issuance of AICPA Standards on Quality Management* (June 10, 2024). This statement amends four SSAEs to align certain concepts with the AICPA standards on quality management issued in June 2022. This statement also amends the concept of *other practitioners* by introducing two new terms, *participating practitioner* and *referred-to practitioner*, to replace the term *other practitioner*. The revised standards are SSAE No. 18, AT-C section 105; SSAE No. 19, AT-C section 215; SSAE No. 21, AT-C section 205; and SSAE No. 22 AT-C, section 210.

## **B. ACCOUNTING STANDARDS AND GUIDANCE**

### Federal Accounting Standards Advisory Board (FASAB)

#### Standards, Interpretations, Technical Bulletins, and Technical Releases

- [Statement of Federal Financial Accounting Standards \(SFFAS\) 59](#), *Accounting and Reporting of Government Land* (paras. 4–14: Basic Presentation) (July 2021). This statement
  - requires reclassifying general property, plant, and equipment (G-PP&E) land as a noncapitalized asset for periods beginning after September 30, 2025;
  - requires acreage reporting of G-PP&E land and stewardship land using these predominant use subcategories: conservation and preservation land, operational land, and commercial use land;
  - clarifies the definition for the stewardship land category; and
  - requires consistent and comparable disclosures of information for land.

This statement requires a phase-in approach for reporting on government land. Requirements for the initial phase became effective for reporting periods beginning after September 30, 2021. Acreage information by predominant use is reported in required supplementary information for fiscal year 2022 through fiscal year 2025. This information will transition to basic information within note disclosures in

fiscal year 2026, when the asset dollar amounts for G-PP&E land and permanent land rights are removed from the balance sheet. Early adoption is not permitted.

#### **Effective upon issuance:**

- [SFFAS 63](#), *Omnibus Amendments 2024-1: Amending Statements of Federal Financial Accounting Standards 38, 49, and Technical Bulletin 2011-1* (April 2024). This statement retains the requirement to report oil, gas, and other natural resource information as required supplementary information by rescinding (1) paragraphs 6 and 31 of SFFAS 38, *Accounting for Federal Oil and Gas Resources*, and (2) paragraphs 5 and 31 of Technical Bulletin 2011-1, *Accounting for Federal Natural Resources Other Than Oil and Gas*. This statement also removes the “where available” exception and provides flexibility for developing estimates in accordance with paragraph 24.b of SFFAS 49, *Public-Private Partnerships: Disclosure Requirements*.
- [Technical Bulletin 2024-1](#), *Seized and Forfeited Digital Assets* (June 2024). This technical bulletin clarifies existing reporting and disclosure requirements for seized and forfeited digital assets related to their unique characteristics, which were not considered in developing SFFAS 3, *Accounting for Inventory and Related Property*. The technical bulletin further clarifies a difference in treatment between central bank digital currencies and all other digital assets. This technical bulletin also provides clarifying guidance for measuring market value.

#### **Effective for reporting periods beginning after September 30, 2023:**

- [SFFAS 54](#), *Leases* (April 2018). This statement revises the financial reporting standards for federal lease accounting. It provides a comprehensive set of lease accounting standards to recognize federal lease activities in the reporting entity’s general purpose federal financial reports and includes appropriate disclosures. Early adoption is not permitted.
- [SFFAS 57](#), *Omnibus Amendments 2019*, paragraphs 3–6, 11, and 12 (September 2019). This statement addresses consistency issues and other improvements identified during implementation and application of certain federal accounting standards. Early adoption is not permitted.
- [SFFAS 60](#), *Omnibus Amendments 2021: Leases-Related Topics* (November 2021). This statement amends paragraphs in SFFAS 54, *Leases*; SFFAS 57, *Omnibus Amendments 2019*; SFFAS 5, *Accounting for Liabilities of the Federal Government*; and SFFAS 6, *Accounting for Property, Plant, and Equipment*. These changes are necessary technical corrections and clarifications and other omnibus changes to address areas of concern with implementing these statements’ standards.
- [Federal Financial Accounting Technical Release 20](#), *Implementation Guidance for Leases* (November 2021). This technical release assists reporting entities in implementing SFFAS 54, *Leases*.
- [Federal Financial Accounting Technical Release 22](#), *Leases Implementation Guidance Updates* (October 2023). This technical release amends Technical Release 20, *Implementation Guidance for Leases*, by incorporating conforming amendments related to SFFAS 61, *Omnibus Amendments 2023*; inserting new implementation guidance questions and answers within the related topic areas; and providing clarifying amendments and technical corrections on existing questions and answers under Technical Release 20.
- [Technical Bulletin 2023-1](#), *Intragovernmental Leasehold Reimbursable Work Agreements* (March 2023). This technical bulletin provides accounting and reporting requirements for intragovernmental leasehold reimbursable work agreements (often referred to in practice as reimbursable work authorizations). Early adoption is not permitted.
- [SFFAS 61](#), *Omnibus Amendments 2023: Leases-Related Topics II* (April 2023). This statement amends certain paragraphs in SFFAS 54, *Leases*, and SFFAS 60, *Omnibus Amendments 2023*. The changes provide technical clarifications and address areas of concern with implementation of the



standards in these statements, including by clarifying (1) the treatment of purchase options and defaults on payments and (2) the discounting of lease liabilities and receivables. Early adoption is not permitted.

- [SFFAS 62](#), *Transitional Amendment to SFFAS 54* (November 2023). This statement amends the implementation section of SFFAS 54, *Leases*, by providing transitional accommodations to reporting entities implementing SFFAS 54 for embedded leases. Under these amendments, reporting entities may elect not to assess whether contracts or agreements that meet the eligibility criteria for embedded leases are or contain lease component(s) through the end of the statement's accommodation period.
- [Federal Financial Accounting Technical Release 23](#), *Omnibus Technical Release Amendments 2024: Conforming Amendments to Technical Releases 10, 16, 20, and 21* (July 2024). This technical release (1) aligns footnote 5A of Technical Release 10, *Implementation Guidance on Asbestos Cleanup Costs Associated with Facilities and Installed Equipment*, with guidance from SFFAS 6, *Accounting for Property, Plant, and Equipment*, and (2) restores portions of prior guidance for perpetual software licenses based on requirements under SFFAS 10, *Accounting for Internal Use Software*, to Technical Release 16, *Implementation Guidance for Internal Use Software*.

#### **Effective for reporting periods beginning after September 30, 2025:**

- [SFFAS 64](#), *Management's Discussion and Analysis: Rescinding and Replacing SFFAS 15* (September 2024). This statement updates the guidance for management's discussion and analysis (MD&A) by rescinding and replacing SFFAS 15, *Management's Discussions and Analysis*. This statement improves MD&A guidance by
  - merging and updating relevant content from Statement of Federal Financial Accounting Concepts (SFFAC) 3, *Management's Discussion and Analysis*, and SFFAS 15, for FASAB's budgetary integrity, operating performance, stewardship, and systems and controls reporting objectives;
  - providing a concise set of principle-based standards that will guide management in preparing a discussion and analysis of the reporting entity's financial position and condition;
  - encouraging flexibility for management to prepare MD&A content efficiently and effectively; and
  - guiding management in the preparation of a balanced, concise, integrated, and understandable MD&A that is useful for all users, including those who are not experts in federal government financial matters.

Early implementation is permitted.

### **Financial Accounting Standards Board (FASB)**

#### **Accounting Standards Updates (ASU)**

- The FASB Accounting Standards Codification® (FASB Codification) is the sole source of authoritative generally accepted accounting principles other than Securities and Exchange Commission (SEC)–issued rules and regulations that apply only to SEC registrants. FASB issues ASUs to communicate changes to the FASB Codification, including changes to nonauthoritative SEC content. ASUs are not authoritative standards. To view details and the effective dates of recent ASUs, [click here](#).

## **Governmental Accounting Standards Board (GASB)**

### **Statements, Technical Bulletins, and Implementation Guides**

#### **Effective for fiscal years beginning after December 15, 2023:**

- [\*\*GASB Statement No. 101\*\*](#), *Compensated Absences* (June 2022). This statement updates the recognition and measurement guidance for compensated absences. Earlier application is encouraged.

#### **Effective for fiscal years beginning after June 15, 2024:**

- [\*\*GASB Statement No. 102\*\*](#), *Certain Risk Disclosures* (December 2023). This statement establishes financial reporting requirements for risks related to vulnerabilities due to certain concentrations or constraints. It amends National Council on Governmental Accounting Interpretation 6, *Notes to the Financial Statements Disclosure*, paragraph 5. Earlier application is encouraged.

#### **Effective for fiscal years beginning after June 15, 2025:**

- [\*\*GASB Statement No. 103\*\*](#), *Financial Reporting Model Improvements* (April 2024). This statement improves key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision-making and assessing a government's accountability. This statement also addresses certain application issues. Topics include management's discussion and analysis; unusual or infrequent items; presentation of the proprietary fund statement of revenues, expenses, and changes in fund net position; major component unit information; and budgetary comparison information. Earlier application is encouraged.
- [\*\*GASB Statement No. 104\*\*](#), *Disclosure of Certain Capital Assets* (October 2024). This statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by GASB Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*. It also establishes requirements, including additional disclosures, for capital assets held for sale. Earlier application is encouraged.

## Section II: Select Standards and Guidance Issued October 2024 through December 2024

This section includes select standards and related guidance issued during the period covered by this *Professional Standards Update (PSU)*—October 2024 through December 2024—to the extent that such materials were publicly available as of December 31, 2024. The section also identifies the standard setters whose publications and updates we review to prepare PSUs. These updates highlight the recent issuance and key points of standards and related guidance. This PSU only summarizes the standards or guidance. Those affected by these changes should refer to the respective standard or guidance for details.

### A. AUDITING AND ATTESTATION STANDARDS AND GUIDANCE

#### Government Accountability Office (GAO)

##### Government Auditing Standards

- Government Auditing Standards were not updated during the period covered by this PSU.

##### Other Guidance

- [\*\*Standards for Internal Control in the Federal Government: 2024 Exposure Draft\*\*](#) (June 2024). This proposed revision to the Green Book provides additional requirements, guidance, and resources for addressing risks related to fraud, improper payments, information security, and the implementation of new or substantially changed programs, such as emergency assistance programs, when designing, implementing, and operating an effective internal control system. Extant principles and documentation requirements are clarified, and additional documentation requirements are proposed in the exposure draft. Other updates include an emphasis on prioritizing preventive control activities and highlighting management's responsibility for internal control at all levels and within all functions in the entity's organizational structure, such as program and financial managers.
- [\*\*Federal Information System Controls Audit Manual \(FISCAM\)\*\*](#) (September 2024). The Federal Information System Controls Audit Manual provides auditors a methodology and framework for assessing the design, implementation, and operating effectiveness of information system controls in accordance with generally accepted government auditing standards. The September 2024 revision replaces the 2009 version of FISCAM. This update reflects changes in auditing standards, guidance, information system control criteria, and technology, primarily based on changes in (1) *Government Auditing Standards*, issued on April 14, 2021, (2) the *GAO/CIGIE Financial Audit Manual*, issued on June 27, 2024 and July 8, 2024, and (3) guidance in the National Institute of Standards and Technology Special Publication 800-53 Revision 5, *Security and Privacy Controls for Information Systems and Organizations*, issued September 2020.

#### American Institute of Certified Public Accountants (AICPA)

##### Statements on Auditing Standards (SAS)

- There were no new SASs issued during the period covered by this PSU.

##### Statements on Standards for Attestation Engagements (SSAE)

- There were no new SSAEs issued during the period covered by this PSU.

## Professional Standards

### *U.S. Auditing Standards – AICPA (Clarified) [AU-C] – December 2024 Update*

- This update revises the following sections for technical corrections:
  - AU-C section 200, *Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance With Generally Accepted Auditing Standards*
  - AU-C section 220, *Quality Management for an Engagement Conducted in Accordance With Generally Accepted Auditing Standards*
  - AU-C section 330, *Performing Audit Procedures in Response to Assessed Risks and Evaluating the Audit Evidence Obtained*
  - AU-C section 540, *Auditing Accounting Estimates and Related Disclosures*
  - AU-C section 550, *Related Parties*
  - AU-C section 620, *Using the Work of an Auditor's Specialist*

This update also revises various AU-C sections for conforming changes due to the issuances of SAS No. 137, *The Auditor's Responsibilities Relating to Other Information Included in Annual Reports*; SAS No. 143, *Auditing Accounting Estimates and Related Disclosures*; SAS No. 145, *Understanding the Entity and Its Environment and Assessing Risks of Material Misstatement*; and SAS No. 147, *Inquiries of the Predecessor Auditor Regarding Fraud and Noncompliance With Laws and Regulations*.

### *Code of Professional Conduct [ET] – December 2024 Update*

- This update revises the "Executive or Employee Recruiting" interpretation (ET sec. 1.295.135).

## Other Guidance

- *AICPA Audit and Accounting Guide: State and Local Governments* (October 2024). The 2024 edition of this guide helps auditors understand the generally accepted accounting principles applicable to the financial statements of state and local governments and audit and report on those financial statements in accordance with generally accepted auditing standards. The guide is based on pronouncements that the Governmental Accounting Standards Board (GASB) has issued or cleared. The guide has been updated for recent GASB Statements Nos. 99-102 and Implementation Guide 2023-01, and AICPA SASs Nos. 144-145 and 147.

## **B. ACCOUNTING STANDARDS AND GUIDANCE**

### **Federal Accounting Standards Advisory Board (FASAB)**

#### Standards, Interpretations, Technical Bulletins, Technical Releases, and Concepts

- There were no new standards, interpretations, technical bulletins, technical releases, or concepts issued during the period covered by this PSU.

### **Financial Accounting Standards Board (FASB)**

#### Accounting Standards Updates (ASU)

- FASB issues ASUs to communicate changes to the FASB Codification, including changes to nonauthoritative SEC content. To view details and the effective dates of ASUs, [click here](#).

## **Governmental Accounting Standards Board (GASB)**

### **Statements, Technical Bulletins, Implementation Guides, and Concepts Statements**

The following item, discussed in section I, was issued during the period covered by this PSU:

- [GASB Statement No. 104](#), *Disclosure of Certain Capital Assets* (October 2024).

## **C. REGULATORY GUIDANCE**

### **Office of Management and Budget (OMB)**

#### **Circulars**

- [Circular No. A-50](#), *Audit, Inspection, or Evaluation Follow-Up* (November 7, 2024).<sup>3</sup> This circular prescribes policy guidance requiring federal agencies to designate a top management official to oversee audit follow-up. Responsibilities of the top management official include developing processes for resolving audit recommendations when considering reports issued by the Government Accountability Office, inspectors general, other executive branch organizations, and nonfederal auditors.

#### **Memoranda**

- There were no relevant new or updated memoranda issued during the period covered by this PSU.

#### **Bulletins**

- There were no relevant bulletins issued during the period covered by this PSU.

### **Department of the Treasury**

#### **Treasury Financial Manual (TFM) Chapters**

- [TFM, Volume I, Part 2, Chapter 4700](#), *Federal Entity Reporting Requirements For The Financial Report Of The United States Government* (November 15, 2024). This chapter prescribes how federal entities provide data for the *Financial Report of the United States Government* (Financial Report) using the Governmentwide Treasury Account Symbol Adjusted Trial Balance System (GTAS) along with additional details from the audited entity's financial statements. This chapter also includes a listing of the federal entities included in the Financial Report, describes the Intra-governmental Transactions process, and includes requirements for submitting the pre-closing GTAS Adjusted Trial Balance.
- [TFM, Volume I, Part 2, Chapter 1500](#), *New Account Establishment, Updating Accounts, and Description of Accounts Relating to Financial Operations* (December 4, 2024). This chapter describes accounts relating to the government's financial operations. The Department of the Treasury, Bureau of the Fiscal Service, and OMB, establish, assign, and maintain the accounts and reporting attributes for entities.

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<sup>3</sup> Due to the change in administration, some online OMB resources are unavailable as of the date of this PSU. Therefore, this link refers instead to the archived website of the previous administration.

## TFM Bulletins

- [TFM, Bulletin No. 2025-02](#), *U.S. Standard General Ledger (USSGL) — A Treasury Financial Manual (TFM) Supplement* (December 12, 2024). This bulletin notifies agencies that Part 1 and Part 2 of the USSGL Supplement have been revised for fiscal years 2024 and 2025, respectively, and that all previous amendments are replaced. The revised requirements for fiscal year 2024 are effective immediately. The revised requirements for fiscal year 2025 are effective October 1, 2024.
- [TFM, Bulletin No. 2025-03](#), *Current Value of Funds Rate (CVFR)* (January 2, 2025). This bulletin publishes the presiding CVFR used for federal debt collection, cash discounts, and rebate evaluation based on the current value of funds to the Department of the Treasury.

## **D. INTERNATIONAL AUDITING STANDARDS AND GUIDANCE**

### **International Auditing and Assurance Standards Board (IAASB)**

The IAASB sets international standards for auditing, quality control, review, other assurance, and related services and facilitates the convergence of international and national standards. To review recently issued IAASB pronouncements, [click here](#).

## **E. INTERNAL AUDIT GUIDANCE**

### **Institute of Internal Auditors (IIA)**

The International Professional Practices Framework is the conceptual framework that organizes authoritative guidance that the IIA promulgates. Guidance includes mandatory guidance and recommended guidance. Mandatory guidance includes the *International Standards for the Professional Practice of Internal Auditing*, released in 2017, and the IIA's Code of Ethics. Recommended guidance includes implementation guidance and supplemental guidance. IIA implementation guidance assists internal auditors in applying the standards. IIA supplemental guidance provides detailed processes and procedures for internal audit practitioners. To review IIA mandatory guidance, [click here](#), and to review recommended guidance, [click here](#).

IIA released the new *Global Internal Audit Standards*, which will become effective in January 2025 and may be adopted early. The previous version, *International Standards for the Professional Practice of Internal Auditing*, released in 2017, remains approved for use during a 1-year transition period. To access *Global Internal Audit Standards*, [click here](#), and for more information on the revision, [click here](#).