



**FINANCIAL ACCOUNTING FOUNDATION**

**SUMMARIZED BUDGET INFORMATION**

**FOR THE YEAR ENDING DECEMBER 31, 2024**



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## OVERVIEW

Total 2024 budgeted operating expenses and capital expenditures, as approved by the Financial Accounting Foundation's (FAF) Board of Trustees, totals \$82.3 million, an increase of 6 percent from the 2023 budget. The most significant business drivers in the 2024 budget include determination of headcount, investments in technology, and other activities supporting the FASB and GASB standard-setting activities. Overall headcount increased three from the 2023 budget. The FASB accounting support fees (ASFs) decreased 5 percent and GASB ASFs increased 29 percent, compared to the 2023 budget.

Overall headcount increased by three from the 2023 budget and reflects the following:

- FASB's net decrease of one from the 2023 budget.
- GASB's increase by three includes (1) project manager dedicated to financial statement taxonomy development, (2) entry level research position to enhance stakeholder outreach, and (3) fellow position, to replace a part-time consultant.
- FAF net increase by one to support the standard-setting bodies mission (information technology and information research positions, offset by reduction in an accounting position).

The \$4.1 million (29%) increase in GASB's ASFs is principally due to three factors – (1) an increase in GASB's budgeted recoverable expenses, due to additional headcount, (2) an increase in FAF direct charges and allocated expenses, and (3) a one-time change in the methodology by which the FAF allocates its voluntary contribution from FAF's reserves to defray both GASB and FASB ASFs.

The new methodology allocates both the amounts that provide funding to increase FAF reserves (including publishing revenues and positive variances against current budgets) and that decrease available FAF reserves (including amounts to bring FAF reserves up to targeted levels). For 2024, the revised methodology results in an allocation that makes no contribution toward reducing GASB ASFs.

The 2024 budgeted publishing revenue of \$18.4 million was flat compared to the 2023 budget, which represents licensing fees only. In 2023, an enhanced view of the FASB Codification and GARS Online was provided free of charge, and sales of print products (including print subscriptions) also were discontinued.

### How the FAF Budget Is Organized

The FAF is responsible for the oversight, administration, financing, and appointment of the members of the FASB and the GASB and their advisory councils. The FASB establishes and improves financial accounting and reporting standards for public and private companies, not-for-profit organizations, and employee benefit plans. The GASB establishes and improves financial accounting and reporting standards for state and local governments. The FAF presently obtains funding from FASB ASF under Section 109 of the *Sarbanes-Oxley Act of 2002* to fund the annual recoverable expenses of the FASB, GASB ASF under Section 978 of the *Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010* (Dodd-Frank) to fund the annual recoverable expenses of the GASB, and publishing revenues.

The 2024 budget is arranged to reflect the FAF's organizational structure and includes the following distinct components:

- *FASB Expenses.* These expenses include salaries, benefits, travel, and other expenses for FASB members, the FASB research and technical staff, the FASB advisory groups, the Private Company Council (PCC), ongoing development and maintenance responsibilities for the GAAP Financial Reporting Taxonomy (XBRL), and FAF-allocated expenses.
- *GASB Expenses.* These expenses include salaries, benefits, travel, and other expenses for GASB members, the GASB research and technical staff, the Governmental Accounting Standards Advisory Council, and FAF-allocated expenses.
- *FAF Expenses.* These expenses include the management and administrative costs (e.g., administrative, human resources, accounting, legal, public affairs, and overhead). The FAF expenses that are incurred specifically for the FASB or the GASB are directly charged to the applicable Board. The FAF expenses that are not directly attributable to either Board (such as accounting, administrative, overhead, and other support costs) are allocated between the FASB and the GASB based on respective share of headcount.
- *FAF Board of Trustees and Oversight Expenses.* These expenses relate to the FAF Board of Trustees' (FAF Board) compensation, placement fees, travel, meeting expenses, and other related FAF Board and oversight costs. These costs are being allocated to FASB and GASB to provide a cleaner presentation and more accurate and transparent allocation of costs to FASB and GASB for purposes of determining recoverable expenses.
- *Publishing.* Publishing revenues relate to the sales and licensing of FASB and GASB materials and are retained by the FAF for use in its activities and maintenance of the Reserve Fund. Publishing expenses include printing and distribution, publishing department salaries and benefits, and publishing platform expenses. These costs are being allocated to FASB and GASB for the purpose of determining recoverable expenses.
- *Reserve Funds/ASF.* Sarbanes-Oxley provides that the FAF may collect as FASB ASF the full amount of FASB recoverable expenses, which include the FASB expenses adjusted to exclude noncash expenses and adjusted for other cash requirements (primarily capital expenditures). Similarly, Dodd-Frank allows the FAF to collect the full amount of GASB recoverable expenses calculated in a similar manner. The FAF typically seeks ASF that are less than recoverable expenses

because the FAF funds a portion of recoverable expenses with reserve funds forecasted to be more than the targeted reserve balance.

- **Provided in the following pages are summarized budget information for 2024 and a comparison to the 2023 budget and 2023 actual results for the entire organization. Also provided are the separate components of FASB, GASB, and FAF expenses; FAF net publishing revenue; capital; and budget notes for selected key line items to assist in understanding the key drivers of the budget.**

### TOTAL BUDGET SUMMARY

For the Year Ending December 31, 2024  
(Compared to the Actual and Budget for the Year Ending December 31, 2023)

| (Dollars in thousands)                  | <u>2024 Budget</u> | <u>2023 Actual</u> | <u>2023 Budget</u> |
|---|--------------------|--------------------|--------------------|
| <b>Revenues:</b>                        |                    |                    |                    |
| Accounting support fees - FASB (page 5) | \$ 42,917          | \$ 45,290          | \$ 45,268          |
| Accounting support fees - GASB (page 8) | 18,582             | 14,404             | 14,404             |
| Contributed services                    | 217                | 217                | 242                |
| Publishing (page 13)                    | 18,381             | 18,696             | 18,314             |
| Total revenues                          | <u>80,097</u>      | <u>78,607</u>      | <u>78,228</u>      |
| <b>FASB and GASB Direct Expenses:</b>   |                    |                    |                    |
| FASB and advisory groups (page 5)       | 30,253             | 28,285             | 29,905             |
| GASB and Advisory Council (page 8)      | 10,245             | 8,450              | 9,426              |
|   | <u>40,498</u>      | <u>36,735</u>      | <u>39,331</u>      |
| <b>FAF Expenses:</b>                    |                    |                    |                    |
| FAF management and administrative       | 24,472             | 20,884             | 22,681             |
| Publishing (page 13)                    | 10,682             | 10,782             | 10,540             |
| FAF Trustee and oversight (note 1)      | 2,641              | 2,069              | 2,190              |
|   | <u>37,795</u>      | <u>33,735</u>      | <u>35,411</u>      |
| Total operating expenses                | <u>78,293</u>      | <u>70,470</u>      | <u>74,742</u>      |
| Capital (page 14)                       | 3,981              | 3,577              | 3,223              |
| Total operating and capital expenses    | <u>82,274</u>      | <u>74,047</u>      | <u>77,965</u>      |
| Investment income (note 2)              | 1,007              | 3,256              | 603                |
| Revenues less than expenses             | <u>\$ (1,170)</u>  | <u>\$ 7,816</u>    | <u>\$ 866</u>      |

**Note 1** – Consists primarily of FAF Board compensation, travel expenses, and Trustee search and placement fees.

**Note 2** – Consists primarily of income on Reserve Fund investments, which are currently invested in a money market fund and a short-term fixed income fund.

**FINANCIAL ACCOUNTING STANDARDS BOARD**  
**STATEMENT OF BUDGETED REVENUE AND EXPENSES**

For the Year Ending December 31, 2024  
(Compared to the Actual and Budget for the Year Ending December 31, 2023)

| (Dollars in thousands)                     | 2024 Budget | 2023 Actual | 2023 Budget |
|--|-------------|-------------|-------------|
| <b>Revenues:</b>                           |             |             |             |
| FASB accounting support fees               | \$ 42,917   | \$ 45,290   | \$ 45,268   |
| Contributed services                       | 40          | 40          | 40          |
| Operating fund investment income           | 7           | 106         | 3           |
| Total revenues                             | 42,964      | 45,436      | 45,311      |
| <b>Direct expenses:</b>                    |             |             |             |
| <b>Standards Board and research staff:</b> |             |             |             |
| Salaries and wages                         | 20,623      | 19,747      | 20,078      |
| Employee benefits                          | 4,694       | 4,324       | 4,930       |
|  | 25,317      | 24,071      | 25,008      |
| Other operating expenses                   | 748         | 404         | 807         |
| Total Standards Board and research staff   | 26,065      | 24,475      | 25,815      |
| <b>XBRL:</b>                               |             |             |             |
| Salaries and wages                         | 2,546       | 2,446       | 2,471       |
| Employee benefits                          | 677         | 625         | 647         |
| Other operating expenses                   | 727         | 540         | 762         |
| Total XBRL                                 | 3,950       | 3,611       | 3,880       |
| Private Company Council                    | 110         | 96          | 94          |
| Advisory groups expenses                   | 128         | 103         | 116         |
| Subtotal                                   | 30,253      | 28,285      | 29,905      |
| FASB expenses distributed to FASB          | 27,782      | 24,731      | 27,253      |
| Total FASB expenses                        | 58,035      | 53,016      | 57,158      |
| Operating revenues less than expenses      | \$ (15,071) | \$ (7,580)  | \$ (11,847) |

*See accompanying budget notes for FASB on pages 6 and 7.*

## FASB BUDGET NOTES

### Accounting Support Fees—FASB

The Sarbanes-Oxley Act provides for federally mandated funding for the FASB through annual accounting support fees (FASB ASF) assessed against issuers (as defined in the Sarbanes-Oxley Act). The ASF are not to exceed the recoverable budgeted expenses of the FASB as provided for in the Board’s annual budget.

The ASF included in the 2024 budget are calculated as follows (dollars in thousands):

|  |                     |
|--|---------------------|
| Total FASB expenses as budgeted for 2024, net of contributions | \$ 57,995           |
| Adjustments for noncash expenses or other cash requirements:   |                     |
| Depreciation and amortization                                  | (7,437)             |
| Provision for doubtful accounts                                | (35)                |
| Adjustment to pension cost                                     | 124                 |
| Capital expenditures   | 2,950               |
| Rental payments greater than amortized rent expense            | (50)                |
| Total FASB recoverable expenses                                | 53,547              |
| Voluntary Reserve Fund Contribution (VRFC)                     | 10,630 <sup>1</sup> |
| FASB ASF budgeted for 2024                                     | \$42,917            |

### Board and Research Staff Salaries and Employee Benefits

The 2024 budget includes the effect of an average 4 percent salary increase for the FASB Board and staff. Overall, the 2024 year-end headcount is budgeted to decrease by one from 2023 budget. The budget reflects the staff necessary to support technical activities including stakeholder outreach, fieldwork, private entity considerations, and fostering improvement and collaboration of international accounting standards. It also includes resources to meet ongoing FASB goals and initiatives including enhanced stakeholder outreach, addressing feedback received through the agenda consultation process, implementation and educational activities for new standards, post-implementation review activities, technical inquiries, and strengthening relationships with other national standard setters.

### Board and Research Staff Other Operating Expenses

Other operating expenses include both international and domestic travel expenses for Board members and staff to participate in meetings with the International Accounting Standards Board and with other standard setters and regulatory bodies; to attend various roundtables, working group meetings, and conferences; to engage in stakeholder outreach; and to partake in speaking engagements. Other

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<sup>1</sup> If projected year-end reserve funds exceed the FAF’s calculated Target reserve funds, the FAF voluntarily uses a portion of that amount (VRFC) to fund FASB and GASB recoverable expenses for the budget year that otherwise would be funded by ASF. For 2024, the FAF has projected that \$10,630,000 of reserve funds are available to offset recoverable expenses. In 2024, the FAF revised the allocation methodology to factor in various activities impacting the VRFC separately for FASB and GASB. This resulted in the entire VRFC allocated to the FASB of \$10,630,000.

operating expenses include the costs of technical accounting consultants, private company initiatives, memberships, dues, meeting expenses, educational outreach, and other miscellaneous expenses.

**GAAP Taxonomy (XBRL)**

The FAF and the FASB are responsible for the development and maintenance of the GAAP Financial Reporting Taxonomy (Taxonomy). The FAF/FASB activities are focused on updating the Taxonomy for changes in GAAP, identifying best practices in filer Taxonomy extensions, and other technical enhancements.

**Private Company Council**

The Private Company Council (PCC), which consists of eleven members, is the primary advisory body to the FASB on private company matters. The 2024 budget includes travel and meeting costs for four PCC meetings. The 2024 budget assumes the current PCC chair will continue to waive compensation.

**Advisory Groups**

The 2024 budget includes meeting and related costs for FASB's advisory groups including the Financial Accounting Standards Advisory Council (FASAC), Investors Advisory Committee, Not-for-Profit Advisory Committee, and Small Business Advisory Committee. The 2024 budget also includes compensation to the FASAC chair, consistent with 2023.

**FAF Expenses Distributed to FASB**

These include an allocation of (1) FASB's direct share of occupancy costs, relocation and placement costs, and other office-related expenditures; (2) FASB's share of support services that is provided by the FAF staff to both the FASB and the GASB; (3) FASB's share of FAF Trustee and oversight expenses; and (4) FASB's share of FAF publishing expenses.

**GOVERNMENTAL ACCOUNTING STANDARDS BOARD**  
**STATEMENT OF BUDGETED REVENUE AND EXPENSES**

For the Year Ending December 31, 2024  
 (Compared to the Actual and Budget for the Year Ending December 31, 2023)

| <b>(Dollars in thousands)</b>                   | <b>2024 Budget</b> | <b>2023 Actual</b> | <b>2023 Budget</b> |
|---|--------------------|--------------------|--------------------|
| <b>Revenues:</b>                                |                    |                    |                    |
| GASB accounting support fees                    | \$ 18,582          | \$ 14,404          | \$ 14,404          |
| Contributions                                   | -                  | -                  | 25                 |
| <b>Total revenues</b>                           | <b>18,582</b>      | <b>14,404</b>      | <b>14,429</b>      |
| <b>Direct expenses:</b>                         |                    |                    |                    |
| <b>Standards Board and research staff:</b>      |                    |                    |                    |
| Salaries and wages                              | 7,921              | 6,707              | 7,276              |
| Employee benefits                               | 1,787              | 1,389              | 1,664              |
|   | <b>9,708</b>       | <b>8,096</b>       | <b>8,940</b>       |
| Other operating expenses                        | 432                | 302                | 389                |
| <b>Total Standards Board and research staff</b> | <b>10,140</b>      | <b>8,398</b>       | <b>9,329</b>       |
| Advisory Council                                | 105                | 52                 | 97                 |
| <b>Subtotal</b>                                 | <b>10,245</b>      | <b>8,450</b>       | <b>9,426</b>       |
| FAF expenses distributed to GASB                | 10,012             | 9,004              | 7,978              |
| <b>Total GASB expenses</b>                      | <b>20,257</b>      | <b>17,454</b>      | <b>17,404</b>      |
| <b>Operating revenues less than expenses</b>    | <b>\$ (1,675)</b>  | <b>\$ (3,050)</b>  | <b>\$ (2,975)</b>  |

*See accompanying budget notes for GASB on pages 9 and 10.*

**GASB BUDGET NOTES**

**Accounting Support Fees—GASB**

Pursuant to the provisions of Section 978(a) of the *Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010* (Dodd-Frank Act), the U.S. Securities and Exchange Commission (SEC) issued an order instructing the Financial Industry Regulatory Authority (FINRA) to establish (a) a reasonable annual accounting support fee (GASB ASF) to adequately fund the annual budget of the GASB and (b) rules and procedures to provide for the equitable allocation, assessment, and collection of the GASB ASF from FINRA’s members. The table below calculates total GASB recoverable expenses under Dodd-Frank Section 978(a), reduced by the expected use of amounts made available from reserve funds in determining the GASB ASF (dollars in thousands):

|  |                         |
|--|-------------------------|
| Total GASB expenses as budgeted for 2024   | \$ 20,257               |
| Adjustments for noncash expenses and other cash requirements:                        |                         |
| Depreciation and amortization  | (2,701)                 |
| Provision for doubtful accounts  | (2)                     |
| Adjustment to pension cost   | 46                      |
| Capital expenditures   | 1,031                   |
| Rental payments greater than amortized rent expense                                  | (50)                    |
| Total GASB recoverable expenses  | <u>18,582</u>           |
| Amount available from reserve funds to offset GASB recoverable expenses <sup>1</sup> | <u>-</u>                |
| GASB ASF budgeted for 2024   | <u><b>\$ 18,582</b></u> |

**Board and Research Staff Salaries and Employee Benefits**

The 2024 budget includes the effect of a 4 percent budgeted increase in average salaries. The number of budgeted positions for the research staff increased by three from the 2023 budget.

**Board and Research Staff Other Operating Expenses**

Other operating expenses consist primarily of travel and meeting expenses related to Board meetings, public hearings, liaison meetings, user forums, and certain other meetings and conferences.

**Advisory Council**

The 2024 and 2023 budgets reflect the estimated costs of GASAC meetings, including meeting and travel expenses for the Council members.

<sup>1</sup> If projected year-end reserve funds exceed the FAF’s calculated Target reserve funds, the FAF voluntarily uses a portion of that amount (VRFC) to fund FASB and GASB recoverable expenses for the budget year that otherwise would be funded by ASF. For 2024, the FAF has projected that \$10,630,000 of reserve funds are available to offset recoverable expenses. In 2024, the FAF revised the allocation methodology to factor in various activities impacting the VRFC separately for FASB and GASB. This resulted in the entire VRFC allocated to the FASB.

**FAF Expenses Distributed to GASB**

These include an allocation of (1) GASB's direct share of occupancy costs, relocation and placement costs, and other office-related expenditures; (2) GASB's share of support services that is provided by the FAF staff to both the FASB and the GASB; (3) GASB's share of FAF Trustee and oversight expenses; and (4) GASB's share of FAF publishing expenses.

**FINANCIAL ACCOUNTING FOUNDATION  
MANAGEMENT AND ADMINISTRATIVE EXPENSE SUMMARY**

For the Year Ending December 31, 2024  
(Compared to the Actual and Budget for the Year Ending December 31, 2023)

| (Dollars in thousands)                       | 2024 Budget | 2023 Actual | 2023 Budget |
|--|-------------|-------------|-------------|
| Salaries and wages                           | \$ 9,063    | \$ 8,151    | \$ 8,098    |
| Employee benefits                            | 2,429       | 2,129       | 2,370       |
| Professional fees                            | 3,994       | 3,941       | 4,273       |
| Relocation and placement costs               | 884         | 667         | 868         |
| Software maintenance and license fees        | 2,137       | 2,085       | 1,959       |
| Billing and collection costs                 | 239         | 239         | 239         |
| Subscription services and reference books    | 513         | 500         | 549         |
| Travel expenses                              | 86          | 78          | 77          |
| Meetings and outreach                        | 56          | 47          | 76          |
| Media communications                         | 59          | 54          | 73          |
| Professional development and membership fees | 160         | 123         | 141         |
| Office expenses                              | 489         | 294         | 380         |
| Miscellaneous                                | 161         | 166         | 231         |
| General overhead                             | 6,960       | 5,931       | 6,428       |
| Subtotal                                     | 27,230      | 24,405      | 25,762      |
| Allocation of costs to Publishing and XBRL   | (2,758)     | (3,521)     | (3,081)     |
|  | 24,472      | 20,884      | 22,681      |
| IT Initiatives                               | -           | 0           | -           |
| Allocation of IT Initiatives                 | -           | 0           | -           |
| Total FAF expenses                           | \$ 24,472   | \$ 20,884   | \$ 22,681   |
| FAF expense distribution:                    |             |             |             |
| FASB - Direct and allocated costs            | 18,057      | 15,345      | 18,155      |
| GASB - Direct and allocated costs            | 6,415       | 5,539       | 4,526       |
| Total FAF expenses                           | \$ 24,472   | \$ 20,884   | \$ 22,681   |

*See accompanying budget notes for the FAF on page 12.*

**NOTES ON FAF MANAGEMENT AND ADMINISTRATIVE EXPENSES**

FAF management and administrative expenses include costs for the following departments and groups:

- Executive Office
- Public Affairs
- Human Resources
- Legal and Standard-Setting Oversight
- General Overhead
- Chief Operating Office:
  - Administration
  - Information Technology
  - Information Research
  - Accounting and Finance

FAF expenses directly attributable to either the FASB or the GASB are charged entirely to the applicable Board. Common costs not fully associated with either Board are allocated on a departmental basis.

**Salaries and Employee Benefits**

The 2024 budgeted salaries include the effect of a 4 percent budgeted increase in average salaries. The 2024 headcount is up one position from the 2023 budget.

**Professional Fees**

Professional fees include costs for compensation and benefits from consulting, audit, tax, legal, government affairs/external relations, communications, information technology, and outsourced administrative services.

**Software Maintenance and License Fees**

This category includes purchases and licensing of network supporting software, software maintenance and support, internet services, cyber/disaster recovery services, video conferencing, and some related hardware accessories. This category also includes costs related to the publishing platform, which are allocated to publishing costs.

**Overhead**

Overhead costs in the 2024 budget primarily include office rental of \$2,377,000 and depreciation and amortization of \$4,179,000. The remaining costs include insurance and other overhead costs.

**BUDGETED PUBLISHING REVENUE AND EXPENSES**

For the Year Ending December 31, 2024  
 (Compared to the Actual and Budget for the Year Ending December 31, 2023)

| (Dollars in thousands)                       | <u>2024 Budget</u> | <u>2023 Actual</u> | <u>2023 Budget</u> |
|--|--------------------|--------------------|--------------------|
| <b>Publishing revenues:</b>                  |                    |                    |                    |
| Licensing                                    | \$ 18,381          | \$ 17,304          | \$ 17,856          |
| Other  | -                  | 1,392              | 458                |
|  | <u>18,381</u>      | <u>18,696</u>      | <u>18,314</u>      |
| <b>Publishing expenses:</b>                  |                    |                    |                    |
| Printing and distribution                    | 32                 | 163                | 414                |
| Departmental - salaries, benefits, and other | 2,701              | 2,473              | 2,472              |
| Publishing platform                          | 7,949              | 8,146              | 7,654              |
|  | <u>10,682</u>      | <u>10,782</u>      | <u>10,540</u>      |
| <b>Total net publishing revenues</b>         | <u>\$ 7,699</u>    | <u>\$ 7,914</u>    | <u>\$ 7,774</u>    |
| <b>Publishing expense distribution:</b>      |                    |                    |                    |
| FASB   | \$7,797            | \$ 7,875           | \$7,590            |
| GASB   | 2,884              | 2,907              | 2,950              |
| <b>Total publishing expenses</b>             | <u>\$10,681</u>    | <u>\$ 10,782</u>   | <u>\$10,540</u>    |

The publishing platform expenses in 2024 and 2023 include depreciation expense to the new platform completed in 2022.

**CAPITAL BUDGET**

For the Year Ending December 31, 2024  
 (Compared to the Actual and Budget for the Year Ending December 31, 2023)

The FAF’s budgeted capital expenditures include the following (dollars in thousands):

|   | <b>2024<br/>Budget</b> | <b>2023 Actual</b> | <b>2023<br/>Budget</b> |
|---|------------------------|--------------------|------------------------|
| IT initiatives (1)                              | \$ 3,000               | \$ 3,039           | \$ 3,000               |
| DC office (2)                                   | 600                    | -                  | -                      |
| Software, computers, and IT infrastructure      | 161                    | 140                | 193                    |
| Furniture, fixtures, and leasehold improvements | 220                    | 398                | 30                     |
| Capital additions                               | <u>\$ 3,981</u>        | <u>\$ 3,577</u>    | <u>\$ 3,223</u>        |

(1) IT initiatives represent FAF’s IT Strategy that requires short- and long-term continued investment and dynamic work to adapt to emerging business needs and technology trends, after completion of several major projects. The primary objective is to move to an approach of “keep up” rather than “catch up.” For 2024, this includes a third phase of upgrades to the new publishing platform (initially completed in 2022), GASB taxonomy tool development, upgrades to projects completed in 2023 (new organizational websites and general ledger/contract system), infrastructure (laptop refresh), systems, and other identified projects.

(2) Estimated costs for potential capital buildout for relocation of office space in Washington DC.