

Federal Accounting Standards Advisory Board

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NEWS RELEASE

FASAB Staff Exposes Draft Technical Bulletin 2017-2, *Assigning Assets to Component Reporting Entities*

The executive director of the Federal Accounting Standards Advisory Board (FASAB), Wendy Payne, announced today that FASAB staff released an exposure draft of Technical Bulletin (TB) 2017-2, *Assigning Assets to Component Reporting Entities*. The proposed technical bulletin is intended to provide guidance to address areas not directly covered in existing Statements and clarify existing standards.

The TB provides that assets may be assigned by a reporting entity to its component reporting entities on a rational and consistent basis. “The proposal will fill a void that existed in current standards while also resulting in less costly financial reporting by aligning reporting and operations,” according to Ms. Payne.

The Board requests comments on the ED by **October 13, 2017**. Respondents are encouraged to provide the reasons for their positions. The ED and the specific questions raised are available on the FASAB website in PDF and Microsoft Word format, respectively (<http://www.fasab.gov/documents-for-comment/>).

ABOUT FASAB

FASAB serves the public interest by improving federal financial reporting through issuing federal financial accounting standards and providing guidance after considering the needs of external and internal users of federal financial information.

Financial reports, which include financial statements prepared in conformity with generally accepted accounting principles, are essential for public accountability and for an efficient and effective functioning of our democratic system of government. Thus, the Board plays a major role in fulfilling the government's responsibility to be publicly accountable. Federal financial reports should be useful in assessing (1) the government's accountability and its efficiency and effectiveness and (2) the economic, political, and social consequences, whether positive or negative, of the allocation and various uses of federal resources.

FASAB issues federal accounting standards after following a due process consistent with the Memorandum of Understanding under which it operates. Due process includes consideration of the financial and budgetary information needs of citizens, congressional oversight groups, executive agencies, and the needs of other users of federal financial information.

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