

Federal Accounting Standards Advisory Board

FOR MORE INFORMATION:

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NEWS RELEASE

FASAB Staff Exposes Draft Technical Bulletin 2017-1, *Intragovernmental Exchange Transactions*

The executive director of the Federal Accounting Standards Advisory Board (FASAB or “the Board”), Wendy Payne, announced today that FASAB staff released an exposure draft (ED) of Technical Bulletin (TB) 2017-2, *Intragovernmental Exchange Transactions*. 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 guidance helpful in determining whether value has been sacrificed and received by the parties to a transaction. “The proposal would help agencies identify intragovernmental exchange transactions in a reasonably consistent manner,” according to Ms. Payne.

The Board requests comments on the ED by **September 29, 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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