

Federal Accounting Standards Advisory Board

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NEWS RELEASE

FASAB ISSUES STATEMENT OF FEDERAL FINANCIAL ACCOUNTING TECHNICAL RELEASE 7 Clarification of Standards Relating to the National Aeronautics and Space Administration's Space Exploration Equipment

The Chairman of the Federal Accounting Standards Advisory Board (FASAB), Tom Allen, announced today that the FASAB has issued Statement of Federal Financial Accounting Technical Release 7 *Clarification of Standards Relating to the National Aeronautics and Space Administration's Space Exploration Equipment*.

The purpose of Technical Release (TR) 7 is to respond to questions posed by the National Aeronautics and Space Administration (NASA) regarding the accounting treatment of NASA's space exploration equipment for financial reporting purposes.

The guidance outlined in TR 7 is effective immediately. The technical releases are available on the FASAB web site at <http://www.fasab.gov>. Printed copies can be obtained from FASAB by calling 202-512-7350.

ABOUT FASAB

Accounting and financial reporting standards are essential for public accountability and for an efficient and effective functioning of our democratic system of government. Thus, federal accounting standards and financial reporting play a major role in fulfilling the government's duty to be publicly accountable and can be used to assess (1) the government's accountability and its efficiency and effectiveness, and (2) the economic, political, and social consequences of the allocation and various uses of federal resources. The 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.

For more on FASAB, please visit our website: www.fasab.gov.