

# Federal Accounting Standards Advisory Board

FOR MORE INFORMATION:

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Julia Ranagan  
(202) 512-7377  
[ranaganj@fasab.gov](mailto:ranaganj@fasab.gov)

## NEWS RELEASE

### **FASAB Staff Issues Technical Bulletin 2011-1, *Accounting for Federal Natural Resources Other Than Oil and Gas***

The Executive Director of the Federal Accounting Standards Advisory Board (FASAB), Wendy Payne, announced today that the FASAB staff has issued final Technical Bulletin 2011-1, *Accounting for Federal Natural Resources Other than Oil and Gas*.

The Technical Bulletin clarifies that federal entities should report the value of the federal government's estimated royalties and other revenue from federal natural resources that are (1) under lease, contract or other long-term agreement and (2) reasonably estimable as of the reporting date in required supplementary information (RSI), consistent with the guidance contained in Statement of Federal Financial Accounting Standards 38, *Accounting for Federal Oil and Gas Resources*.

"Technical Bulletin 2011-1 applies the general principles developed in SFFAS 38 for federal oil and gas resources to coal and other types of federal natural resources," according to Ms. Payne. "Reporting additional information on the federal government's natural resources will provide transparency regarding the value and changes in value of these significant assets and lead to better controls over the management of these assets."

The final Technical Bulletin is available on the FASAB Web site at [http://www.fasab.gov/pdffiles/handbook\\_tech\\_bulletin\\_2011\\_1.pdf](http://www.fasab.gov/pdffiles/handbook_tech_bulletin_2011_1.pdf).

## **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.

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