

Federal Accounting Standards Advisory Board

FOR MORE INFORMATION:

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Julia Ranagan
(202) 512-7377
ranaganj@fasab.gov

NEWS RELEASE

FASAB Staff Exposes Draft 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 released an exposure draft of Technical Bulletin 2011-1, *Accounting for Federal Natural Resources Other than Oil and Gas*.

The proposed technical bulletin is intended to clarify that federal entities should report the value of all federal natural resources under lease, contract or other long-term agreement in required supplementary information, consistent with the guidance contained in Statement of Federal Financial Accounting Standards 38, *Accounting for Federal Oil and Gas Resources*.

“This proposed technical bulletin applies the principles developed for oil and gas to 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.”

The exposure draft requests comments by January 31, 2011. The exposure draft in PDF format and the specific questions for respondents in Word format are available on the FASAB website at <http://www.fasab.gov/exposure.html>.

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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