

# Federal Accounting Standards Advisory Board

FOR MORE INFORMATION:

Wendy M. Payne  
(202) 512-7350  
paynew@fasab.gov

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## NEWS RELEASE

### **FASAB Defers Effective Date of the Transition to Basic Information for Long-Term Projections**

The Federal Accounting Standards Advisory Board (FASAB) today issued Statement of Federal Financial Accounting Standards 46, *Deferral of the Transition to Basic Information for Long-Term Projections*, providing a second one-year deferral.

“While comprehensive projections provide essential information to users of the federal government’s financial statements, the audit community is revising guidance for audit reports on long-term projections. During the additional deferral period, all the required information will be provided but will undergo auditor review rather than a full audit,” said FASAB Chairman Tom Allen.

The deferral is effective upon issuance. With fiscal year 2015 reports, the transition to basic information will occur without further Board action.

#### **ABOUT FASAB**

*The 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.

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 information on FASAB, please visit our website: [www.fasab.gov](http://www.fasab.gov).