FASAB – Getting and Staying in the Know on GAAP

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JFMIP Conference
The **GAAP Hierarchy** for Federal Entities

- Which entities are “federal”?
- In priority sequence, consult:
  - Federal Financial Accounting Standards (Standards) and Interpretations issued by FASAB and periodically incorporated in the Handbook.
  - b. FASAB Technical Bulletins …
  - c. Technical Releases of the Accounting and Auditing Policy Committee of the FASAB.
  - d. Implementation guides published by the FASAB staff, as well as practices that are widely recognized and prevalent in the federal government.
If not covered by (a) – (d), then:

- consider accounting principles for similar transactions or events within categories (a)–(d).
  - Follow principles for an analogous transaction or event based on its substance
  - Do not follow the accounting treatment specified in accounting principles for similar transactions or events if the pronouncement either
    - (a) specifically prohibits the application of the accounting treatment to the particular transaction or event or
    - (b) indicates that the accounting treatment should not be applied to other transactions or events by analogy. (example – social insurance)
Other Accounting Literature includes:
- FASAB Concepts Statements (normally most authoritative)
- Pronouncements of other accounting and financial reporting standards-setting bodies:
  - The Financial Accounting Standards Board,
  - The Governmental Accounting Standards Board,
  - The International Accounting Standards Board, and
  - The International Public Sector Accounting Standards Board;
- Works by professional associations or regulatory agencies; and
- Accounting textbooks, handbooks, and articles.

Is it:
- Relevant to particular circumstances,
- Specific guidance, and
- From a recognized authority?
News and Events

News Releases
April 3, 2013  — FASAB Requests Comments on its Reporting Entity Proposal (PDF)
March 1, 2013  — AAPC Requests Comments on Proposed Implementation Guidance on General Property, Plant, and Equipment Cost Accumulation, Assignment, and Allocation (PDF)
February-March 2013  — FASAB News, FASAB’s bimonthly newsletter contains updates on all FASAB active projects (PDF)
January 3, 2013  — FASAB Issues Standards on Asset Impairment (PDF)
November 20, 2012  — FASAB Requests Your Comments Regarding Deferral of the Transition of Long-Term Projections to Basic Information (PDF)

Events
FASAB Meeting — February 27-28, 2013 (7C13)
AAPP Meeting — March 21, 2013 (7C13)
Document by Chapter

Accounting Standards and Other Pronouncements, As Amended

Current Version

Cover (PDF)
Contents (PDF)
Foreword (PDF)
Preamble to Statements of Federal Financial Accounting Concepts (PDF)

Statement of Federal Financial Accounting Concepts (SFFAC)
SFFAC 1: Objectives of Federal Financial Reporting (PDF)
SFFAC 2: Entity and Display (PDF)
SFFAC 3: Management’s Discussion and Analysis (PDF)
SFFAC 4: Intended Audience and Qualitative Characteristics for the Consolidated Financial Report of the United States Government (PDF)
SFFAC 5: Definitions of Elements and Basic Recognition Criteria for Accrual-Basis Financial Statements (PDF)
What if there is no answer on the website?

- Technical inquiry submission
- Ask other agencies what they do (see the resources page on [www.fasab.gov](http://www.fasab.gov) for links to agency reports)
- Call us:
  - 202 512-7350
Stay Informed

- www.fasab.gov
- FASAB listserv
  - Bi-monthly FASAB newsletter
  - Requests for comment
  - Press releases
  - Agendas
  - Invitations to serve on task forces
- Public meetings