

Federal Accounting Standards Advisory Board

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NEWS RELEASE

FASAB Staff Issues Technical Bulletin 2017-1, *Intragovernmental Exchange Transactions*

The executive director of the Federal Accounting Standards Advisory Board (FASAB), Wendy Payne, announced today that FASAB staff has issued Technical Bulletin (TB) 2017-1, *Intragovernmental Exchange Transactions*.

TB 2017-1 clarifies existing standards regarding intragovernmental exchange transactions by addressing areas not directly covered in existing Statements of Federal Financial Accounting Standards. This TB provides guidance to aid in determining whether intragovernmental arrangements are exchange transactions. Specifically, it addresses whether value has been sacrificed and received by the parties to a transaction.

Ms. Payne stated, "TB 2017-1 will help agencies identify intragovernmental exchange transactions in a reasonably consistent manner and improve the reporting of revenue and cost information by ensuring that transactions are appropriately classified."

ABOUT FASAB

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.

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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