

Federal Accounting Standards Advisory Board

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NEWS RELEASE

FASAB's Response to COVID-19

The Federal Accounting Standards Advisory Board (FASAB or “the Board”) shares user concerns in light of the Coronavirus (COVID-19). Our utmost priority is resolving stakeholder difficulties during these unprecedented global conditions.

In response to the current global health crisis, the federal government’s direct effect on citizens and businesses will undoubtedly raise some very important financial accounting and reporting questions. We are committed to assisting our users in addressing these questions.

The most effective way we can resolve your federal financial accounting and reporting questions is for you to submit a technical inquiry through our website. In the last year, FASAB has streamlined the technical inquiry submission process, and these changes are reflected on the newly redesigned [technical inquiry webpage](#). Please keep in mind that, especially in the near future, technical inquiries are one of the ways that staff can monitor accounting issues across the federal government. For this reason, we encourage you to submit any federal financial accounting and reporting inquiry—big or small—through the technical inquiry page. We will closely monitor these submissions to determine which questions may have government-wide applicability and potentially require new guidance. FASAB staff remains committed to answering your inquiries as quickly as possible. All staff responses to technical inquiries are peer-reviewed and executive director approved.

FASAB also understands the hardship that our constituents face in trying to maintain professional development training hours during these challenging times. Over the past year, we have developed the following free courses for federal agencies: Federal Accounting for Climate-Related Events (1 government CPE); FASAB Accounting Concepts and Standards (8 government CPEs); and Accounting for Internal Use Software (2 government CPEs). For more information about how these courses can be delivered via webinar, please contact Mr. Domenic N. Savini at 202-512-6841 or savinid@fasab.gov.

Please rest assured that FASAB is ready to adjust and adapt according to these extreme circumstances. For the most up-to-date information, please reference the [FASAB website](#) and consider [subscribing to our listserv](#). We will continue to update our stakeholders as the situation evolves.

Thank you for being part of the federal financial community and for your continued support of FASAB. We look forward to continuing to serve you.

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.

For more information on FASAB, please visit our website: www.fasab.gov.