

Federal Accounting Standards Advisory Board

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NEWS RELEASE

2023 Annual Handbook Update: Delayed Publication

The executive director of the Federal Accounting Standards Advisory Board (FASAB), Monica R. Valentine, announced today that the FASAB staff is planning to delay publishing the 2023 version of the *FASAB Handbook of Federal Accounting Standards and Other Pronouncements, as Amended (Handbook)*. The 2023 *Handbook* update will reflect all pronouncements issued through September 30, 2023, and the expected publication date is estimated to be on or before November 1, 2023.¹ As is customary, practitioners researching effective guidance would review the latest version of the *Handbook* in tandem with all subsequently issued pronouncements posted on FASAB's [Standards and Guidance web page](#).

"Publishing the 2023 *Handbook* on this timeline takes into consideration FASAB and Accounting and Auditing Policy Committee (AAPC) due process and staff processing timelines for incorporating leases implementation guidance updates into the *Handbook*," according to Ms. Valentine. "We believe that doing so will facilitate consistent practitioner implementation of SFFAS 54, *Leases*, and enable practitioners to efficiently research and leverage Technical Release 20, *Implementation Guidance for Leases*, guidance and the forthcoming amendments to that guidance."²

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

¹ Annual FASAB Handbook updates are typically published on or about September 30 of every year and typically include all pronouncements issued through June 30 of that year.

² Pending AAPC and Board approval.

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 <https://www.fasab.gov>.