

# Federal Accounting Standards Advisory Board

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## NEWS RELEASE

### **FASAB Staff Issues Technical Bulletin 2017-2, *Assigning Assets to Component Reporting Entities***

The executive director of the Federal Accounting Standards Advisory Board (FASAB), Wendy Payne, announced today that FASAB staff has issued Technical Bulletin (TB) 2017-2, *Assigning Assets to Component Reporting Entities*.

TB 2017-2 clarifies existing standards by addressing areas not directly covered in existing Statements of Federal Financial Accounting Standards regarding which component reporting entity should report an asset. This TB provides guidance that assets may be assigned by a reporting entity to its component reporting entities on a rational and consistent basis.

Ms. Payne stated, "TB 2017-2 will help large and complex organizations align reporting with their operations. It also fills a void that existed in current standards."

## **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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