

FASAB – Getting and Staying in the Know on GAAP

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May 13, 2013
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)

Last resort – Other Literature:

- ▶ 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)
- AAPC Meeting – March 21, 2013 (7C13)

QUICK LINKS

- Accounting Standards
- Current Briefing Materials
- Documents for Comment
- Active Projects
- FASAB Facts
- Annual Reports
- Listserv



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 \(PDF\)](#)

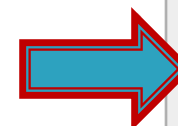
[SFFAC 5: Definitions of Elements and Basic Recognition Criteria for Accrual-Basis Financial Statements \(PDF\)](#)

Authoritative Source of Guidance

[Accounting Standards and Other Pronouncements](#)

[Current FASAB Handbook](#)

[Archived FASAB Handbooks](#)



Current FASAB Handbook

[Complete document](#)

[Document by chapter](#)

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 for links to agency reports)
- ▶ Call us:
 - 202 512-7350

Technical Inquiries about Accounting by Federal Government Entities

Home Contact Us Resources

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Technical Inquiries about Accounting by Federal Government Entities

Technical Inquiry Form

Directions
FASAB responds to technical inquiries related to accounting by entities of the Federal government (e.g. US Department of Agriculture, Small Business Administration). We are unable to advise individuals, for-profit entities or state/local government entities regarding accounting issues.

Please be as precise and thorough as possible when completing the technical inquiry form. The FASAB staff will do its best to respond promptly to your inquiry via telephone. Normal initial response time is 1 to 2 days. If additional time is needed to address your issue, staff will provide an estimate within 2 days.

When finished, click the SUBMIT button at the bottom of the page to send your inquiry.

Title:

First Name:

Last Name:

Phone: (Ex: xxx-xxx-xxxx)

Extension:

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 - Press releases
 - Agendas
 - Invitations to serve on task forces
- Public meetings