
Federal Accounting Board Releases P3 Disclosure Requirements for Comment.

The Federal Accounting Standards Advisory Board (FASAB) is seeking input on draft disclosure requirements for P3s, board chairman Tom Allen announced Wednesday.

“Federal entities are increasingly turning to the private sector to help finance and deliver infrastructure, facilities, goods, and services,” Allen said. “The resulting arrangements involve risk sharing, are financially complex, and may impose long-term commitments. The information provided as a result of this proposed standard will help users answer questions concerning budgetary resources obtained and used, the costs of providing specific programs and activities, and the associated long-term risks.”

The standards outline the reporting requirements for P3s including the risk of fiscal exposure of projects and offers guidelines for identifying risk-based characteristics needed for federal government financial statements.

“This exposure draft represents an important step in meeting the federal reporting objectives because the federal government is directly accountable to citizens for the proper administration of its resources to include the disclosure of long-term risks related to its programs and activities,” said Allen.

The deadline for providing comment to FASAB, which is responsible for developing accounting standards for the United States Government, is Jan. 2, 2015.

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