

Federal Accounting Standards Advisory Board

FOR MORE INFORMATION:

Wendy Payne
(202) 512-7350
PayneW@fasab.gov

November 16, 2015

NEWS RELEASE

FASAB Issues its Annual Report and Three-Year Plan

The Federal Accounting Standards Advisory Board (FASAB) published the FASAB's *Annual Report for Fiscal Year 2015 and Three-Year Plan* today. The combined report allows stakeholders to consider FASAB's progress and invites them to advise the Board about its plans.

The report reviews the efforts and accomplishments of the Board during fiscal year 2015 and provides information about current projects as well as potential projects considered by the Board in past agenda setting discussions. Your views regarding the content of the annual report and the Board's project priorities for the next three years are requested. Please provide your comments by **January 29, 2016**.

The report is available at <http://www.fasab.gov/about/our-annual-reports/>

ABOUT FASAB

The 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.

The 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.