

Federal Accounting Standards Advisory Board

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NEWS RELEASE

FASAB Requests Input on its Three-Year Plan and Annual Report

The Chairman of the Federal Accounting Standards Advisory Board (FASAB), Tom Allen, published the FASAB's *Annual Report for Fiscal Year 2013 and Three-Year Plan*. According to Mr. Allen, "this is an opportunity for stakeholders to consider our progress and offer input to the Board about its plans. Stakeholder input on our three-year plan would help us identify needed improvements in federal financial accounting and set priorities for the Board's work."

The report highlights the Board's efforts and accomplishments for fiscal year 2013, provides information about current projects, describes research projects the Board hopes to address soon, and identifies potential projects considered by the Board but not rated a priority. 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 comment by **January 31, 2013** so that the Board may consider them in its agenda setting discussion in early March.

The report is available at http://www.fasab.gov/pdf/files/fasab_annual_report_2013.pdf

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.