Mission Statement

Federal Accounting Standards Advisory Board

The FASAB serves the public interest by establishing generally accepted accounting principles for federal government reporting entities after considering the needs of external and internal users of federal financial information.

Financial reports prepared in accordance 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 and financial reports play a major role in fulfilling the government's duty 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 of the allocation and various uses of federal resources.

The FASAB accomplishes its mission through a comprehensive and independent process that encourages broad participation and objectively considers all stakeholder views. The FASAB acts to ensure:

- a timely, open, and thorough study of issues including consideration of the work of other standards-setters.
- input from a variety of stakeholders is encouraged throughout its standards-setting process.
- due consideration is given to the costs and the benefits to the preparers and users of financial information prepared consistent with generally accepted accounting principles.
- its own accountability through governance practices that are transparent and consistent with the Memorandum of Understanding among its sponsors.
- public access to meetings and records is provided consistent with the Federal Advisory Committee Act.