Federal Accounting Standards Advisory Board

For more information:
(202) 512-7350
fasab@fasab.gov

November 16, 2026

NEWS RELEASE

FASAB Issues its Annual Report and Three-Year Plan

The Federal Accounting Standards Advisory Board (FASAB or "the Board") published its *Annual Report for Fiscal Year 2026 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 Board's efforts and accomplishments during fiscal year 2026 and provides information and three-year timelines for current projects.

FASAB requests your written comments regarding the content of the annual report and the three-year plan. Written comments are most helpful if they provide the reasoning for your views. Please provide your comments by email to fasab@fasab.gov. If you are unable to email your responses, please call (202) 512-7350 to make alternate arrangements. Please provide your comments by **January 18, 2027**.

The report is available at https://fasab.gov/about-fasab/our-annual-reports/.

ABOUT FASAB

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.

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.