

Federal Accounting Standards Advisory Board

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November 15, 2012

NEWS RELEASE

FASAB Issues its Annual Report and Three-Year Plan

The Chairman of the Federal Accounting Standards Advisory Board (FASAB), Tom Allen, published the FASAB's *Annual Report for Fiscal Year 2012 and Three-Year Plan*. According to Mr. Allen, "publishing this combined report allows stakeholders to consider our progress and gives them an opportunity to advise the Board about its plans. One of the most important decisions we make is where to focus our efforts. Stakeholder input on our three-year plan would help us focus in the right areas and I encourage stakeholders to provide input."

The report reviews the efforts and accomplishments of the Board during fiscal year 2012 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 comment by **January 31, 2013** so that the Board may consider them in its agenda setting discussion in late February.

The report is available at http://www.fasab.gov/pdf/annual_report_2012.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.