

# Federal Accounting Standards Advisory Board

FOR MORE INFORMATION:

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**Wendy M. Payne**

(202) 512-7350

[paynew@fasab.gov](mailto:paynew@fasab.gov)

## **NEWS RELEASE FASAB Updates its Mission Statement**

The Chairman of the Federal Accounting Standards Advisory Board (FASAB or “the Board”), Tom Allen, announced today that the FASAB has adopted the following mission statement.

*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.*

“The Board’s prior mission statement was adopted in 1991 prior to our designation in 1999 as the generally accepted accounting principles standards-setter for the federal government. I strongly believed that it did not emphasize our long-standing commitment to serving the public interest—the primary driver of our work. Documenting our commitment to serving the public interest will ensure there is no confusion regarding our priorities,” according to Chairman Allen.

The mission statement is accompanied by a brief explanation of how the mission supports public accountability and how FASAB accomplishes its mission. Generally accepted accounting principles contribute to ensuring the public accountability of democratic governments. Thus, the Board plays a major role in fulfilling the government's responsibility to be publicly accountable. In fulfilling this role, the Board does not act alone. It works to support the overall efforts of its sponsors—the U.S. Department of the Treasury, the Office of Management and Budget, and the Government Accountability Office—and the committed professionals throughout the federal financial management community. In pursuing its work, the Board strives to provide ample opportunity for its stakeholders to participate.

Chairman Allen noted that “to have an open and thorough study of issues requires us to work closely with stakeholders and seek their views at every opportunity. We’ve been fortunate to have significant participation in our roundtables and task forces and we welcome even greater participation in the future.”

The mission statement is available at <http://www.fasab.gov/about/mission-objectives/>

## **ABOUT FASAB**

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 serves the public interest by improving federal financial reporting through issuing federal financial accounting standards and providing guidance after following a due process consistent with the Memorandum of Understanding under which it operates. Due process includes consideration of the needs of external and internal users of federal financial information.

For more information on FASAB, please visit our website: [www.fasab.gov](http://www.fasab.gov).