

# Federal Accounting Standards Advisory Board

FOR MORE INFORMATION:

January 10, 2012

**Wendy M. Payne**  
(202) 512-7350  
paynew@fasab.gov

## NEWS RELEASE

### FASAB Three-Year Plan Issued

The Chairman of the Federal Accounting Standards Advisory Board (FASAB), Tom Allen, today provided a *Report to Stakeholders: FASAB Three-Year Plan*. According to Mr. Allen, “publishing this report makes board activities more transparent so that stakeholders have greater opportunities to engage the board. One of the most important decisions we make is where to focus our efforts. Stakeholder input on our plans would provide an essential ingredient to standards-setting and I encourage readers to submit their ideas.”

The report provides information about current projects as well as projects considered by the board in past agenda setting discussions. Readers are encouraged to submit their ideas and comments by February 7, 2012. Comments should be directed to Wendy Payne, FASAB executive director, at [fasab@fasab.gov](mailto:fasab@fasab.gov).

#### ABOUT FASAB

Accounting and financial reporting standards are essential for public accountability and for an efficient and effective functioning of our democratic system of government. Thus, federal accounting standards and financial reporting play a major role in fulfilling the government's duty to be publicly accountable and can be used to assess (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 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](http://www.fasab.gov).