

# Federal Accounting Standards Advisory Board

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## NEWS RELEASE

### **FASAB Issues Statement of Federal Financial Accounting Concepts 8, *Federal Financial Reporting***

The chairman of the Federal Accounting Standards Advisory Board (FASAB or “the Board”), D. Scott Showalter, announced today that FASAB has issued Statement of Federal Financial Accounting Concepts (SFFAC) 8, *Federal Financial Reporting*.

“The identification and explanation of these concepts provides a more progressive platform that will enhance the Board’s deliberations going forward. The Board will have a basis to decide about the types of information and methods needed to inform users of the government’s operating performance, stewardship, and budgetary integrity,” according to Chairman Showalter.

#### **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.

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