
FAF Issues 2015 Annual Report: "Serving the Financial Statement User."

Norwalk, CT — May 19, 2016 — The Financial Accounting Foundation (FAF) today posted its 2015 Annual Report to the FAF website.

With the theme of "Serving the Financial Statement User," the annual report focuses on how the FAF, the Financial Accounting Standards Board (FASB), and the Governmental Accounting Standards Board (GASB) serve the capital markets through their specific roles in the standard-setting process. That process is aimed at developing standards that provide investors, lenders, and other financial statement users with information to make sound decisions about how to allocate capital and other resources.

The annual report features profiles of 16 financial statement users who share, in their own words, why high-quality accounting standards are important to the work that they do. Those profiled include institutional and retail investors, municipal analysts, and data aggregators who use the U.S. GAAP Financial Reporting Taxonomy.

The importance of user input to the standard-setting process is examined in letters to stakeholders from FAF Board of Trustees Chairman Charles H. Noski, FAF President and Chief Executive Officer Teresa S. Polley, FASB Chair Russell G. Golden, and GASB Chair David A. Vaudt.

The annual report also provides a high-level summary of the year's highlights.

In addition to management's discussion and analysis and audited financial statements, the annual report includes listings of all FAF, FASB, and GASB advisory groups, including the Private Company Council and the Emerging Issues Task Force, as well as key FASB and GASB publications issued in 2015.

Those interested in receiving a hard-copy version of the report may request one by emailing clklimek@f-a-f.org. Hard copies are available in limited quantities and will be distributed on a first-come, first-served basis.

In addition to PDF and hard copies of the 2015 Annual Report, in early June the FAF will roll out a mobile-friendly digital version that features unique video content and links to relevant FAF, FASB, and GASB documents.

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