
FAF Issues 2017 Annual Report: Standards that Work

Norwalk, CT—May 23, 2018 — The Financial Accounting Foundation (FAF) today posted its 2017 Annual Report to the FAF website. The report is available in print, PDF, and interactive digital versions.

The theme of the annual report is "Standards That Work." It focuses on how the Financial Accounting Standards Board (FASB) and the Governmental Accounting Standards Board (GASB) ensure standards work for all stakeholders—a process that begins before a project is added to the agenda and continues after a final standard is issued. Additionally, it highlights how the FAF participates by supporting the Boards and the standard-setting process.

The 2017 Annual Report includes:

- Letters from FASB, GASB, and FAF leaders
- Infographic snapshots of 2017 outreach and other activities that contribute to making standards work, and
- Complete 2017 management's discussion and analysis and audited financial statements (previously posted to the FAF website).

The interactive, mobile-friendly version of the annual report also features new videos and complete lists of all FASB and GASB advisory group members, including the Emerging Issues Task Force and the Private Company Council.

About the Financial Accounting Foundation

Established in 1972, the Financial Accounting Foundation (FAF) is the independent, private-sector, not-for-profit organization based in Norwalk, Connecticut responsible for the oversight, administration, financing, and appointment of the Financial Accounting Standards Board (FASB) and the Governmental Accounting Standards Board (GASB). The FASB and GASB establish and improve financial accounting and reporting standards—known as Generally Accepted Accounting Principles, or GAAP—for public and private companies, not-for-profit organizations, and state and local governments in the United States. For more information, visit www.accountingfoundation.org.

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