

Bond Case Briefs

Municipal Finance Law Since 1971

FAF Issues 2021 Annual Report.

Norwalk, CT—June 1, 2022 — The Financial Accounting Foundation (FAF) today posted its [2021 Annual Report](#) to its website. The report is available as a printable PDF file and as an enhanced digital version.

The annual report theme is “Standards That Work from Main Street to Wall Street,” and it commemorates the 50th anniversary of the creation of the Financial Accounting Foundation. The report provides a snapshot of the major milestones over the last 50 years of the Foundation’s work to enable the independent standard-setting process of the Financial Accounting Standards Board (FASB) and Governmental Accounting Standards Board (GASB).

The report also offers an overview of how the FASB and GASB focus on obtaining and incorporating stakeholder input during standards-setting activities. This feedback has recently led the FASB to add project topics on digital assets; intangibles; government grants; and accounting for financial instruments with environmental, social, and governance (ESG)-linked features and regulatory credits. It has also informed the GASB’s work on three major projects, the Financial Reporting Model Reexamination, Revenue and Expense Recognition, and the Disclosure Framework.

The 2021 Annual Report includes:

- Letters from FASB, GASB, and FAF leaders
- Milestones of the FAF’s 50-year history
- Highlights of 2021 FASB and GASB standards and Exposure Drafts
- Complete 2021 management’s discussion and analysis and audited financial statements (MD&A) (previously posted to the FAF website).

The annual report is available online as a downloadable PDF file, along with a mobile-friendly version at accountingfoundation.org. The online version also includes complete lists of all FASB and GASB advisory group members, including the Emerging Issues Task Force and the Private Company Council.