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Municipal Finance Law Since 1971

[Financial Accounting Foundation Issues 2022 Annual Report.](#)

Norwalk, CT, July 12, 2023 — The Financial Accounting Foundation (FAF) today posted its 2022 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 Standards Board (FASB). The report provides a snapshot of the major milestones over the last 50 years of its Board and staff as they have worked to earn the responsibility entrusted to them: to develop and improve accounting and reporting standards that provide useful information to investors and other allocators of capital.

While much has changed since then, one thing that hasn't is the importance of stakeholder engagement in the independent standard-setting processes of both the FASB and the Governmental Accounting Standards Board (GASB). The 2022 Annual Report includes:

- Letters from FASB, GASB, and FAF leaders
- Milestones of the FASB's 50-year history
- Highlights of 2022 FASB and GASB standards and Exposure Drafts
- Complete 2022 management's discussion and analysis and audited financial statements (MD&A).

The annual report is available online as a downloadable PDF file, along with a mobile-friendly version at accountingfoundation.org.

About the Financial Accounting Foundation

Established in 1972, the Financial Accounting Foundation (FAF) is an independent, private-sector, not-for-profit organization based in Norwalk, Connecticut. Its Board of Trustees is 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 (collectively, “the Boards”) 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. Both Boards set high-quality standards through a process that is robust, comprehensive, and inclusive. The FASB is responsible for standards for public and private companies and not-for-profit organizations, whereas the GASB is responsible for standards for state and local governments.

The Foundation's Board of Trustees comprises 14-18 members from varied backgrounds—users, preparers, and auditors of financial reports; state and local government officials; academics; and regulators. The Trustees direct the effective, efficient, and appropriate stewardship of the FASB and GASB in carrying out their complementary missions; select and appoint FASB and GASB members and their advisory councils; oversee the Boards' activities and due process; and promote and protect

the independence of the Boards. For more information, visit www.accountingfoundation.org.

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