

# Federal Accounting Standards Advisory Board

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## NEWS RELEASE

### FASAB Seeks Candidates to Fill Board Member Vacancy

The Federal Accounting Standards Advisory Board (FASAB or “the Board”) is seeking your assistance in identifying qualified and committed candidates to serve as non-federal members on the Board. One new member will be selected to serve a five-year term beginning July 1, 2022, after the term of one current non-federal board member ends. Non-federal board members may not be otherwise employed by the federal government during their service to FASAB.

There are two ways you can assist us in filling these important positions:

- 1) Identify any candidates that you would like us to consider; and/or
- 2) Share our request with individuals you believe should consider the opportunity to serve.

It would be most helpful if we receive your suggestion(s) or hear directly from interested parties before **April 30, 2021**.

Please direct responses to:

Ms. Monica R. Valentine, Executive Director  
Federal Accounting Standards Advisory Board

Responses may be submitted electronically via email to [fasab@fasab.gov](mailto:fasab@fasab.gov).

If you have questions regarding this request, please contact the Board’s Executive Director, Monica R. Valentine, at 202 512-7350.

Generally, non-federal board members are selected from the general financial community, the accounting and auditing community, or academia. To guide you in considering this request, please consider reviewing the most recent [annual report](#) and a statement describing [board members’ responsibilities](#), conflicts of interest, and

desirable attributes. (All referenced documents are available on [www.fasab.gov](http://www.fasab.gov) under "About" or by clicking on the preceding links.)

We are particularly interested in candidates who have experience as:

- analysts of financial information,
- economists or forecasters,
- academics,
- auditors,
- preparers of financial information, or
- those otherwise knowledgeable regarding the use of financial information in decision-making.

It is very important that the individuals selected possess the attributes necessary to be effective board members and the willingness to commit time and energy to the Board's work. The Board generally meets for two days every other month in Washington, DC, however due to the ongoing COVID-19 pandemic, the Board is currently meeting virtually. Travel expenses are reimbursed in accordance with federal travel regulations.

Members are compensated based on current federal executive salaries. Non-federal members other than the chair are compensated for 24 eight-hour days per year.

As the body designated to establish generally accepted accounting principles for federal governmental entities, FASAB is charged with carrying out a mission that is vital to ensuring accountability of the U.S. government to its citizens. Federal accounting standards and financial reporting play a major role in fulfilling the federal government's duty to be publicly accountable and we welcome your help in locating individuals that will help FASAB continue to accomplish its mission.

## **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.

For more information on FASAB, please visit our website: [www.fasab.gov](http://www.fasab.gov).