

Federal Accounting Standards Advisory Board

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NEWS RELEASE

Patrick McNamee Reappointed to FASAB

The chair of the Federal Accounting Standards Advisory Board (FASAB or “the Board”), George Scott, announced today that Patrick McNamee has been reappointed to the Board. Mr. McNamee’s second and final five-year term begins on January 1, 2022, and will conclude on December 31, 2026.

The Appointments Panel—composed of the FASAB chair, the three federal FASAB members, and three individuals representing the American Institute of CPAs and the Financial Accounting Foundation—advises the FASAB sponsors on appointments and reappointments for the six nonfederal members of the Board. The sponsors—Janet Yellen, the Secretary of the Treasury; Shalanda Young, the Acting Director of the Office of Management and Budget; and Gene Dodaro, the Comptroller General of the United States—made the final appointment.

Mr. McNamee’s service on the Board began January 1, 2017. He is a lecturer in accounting and information assurance at the Robert H. Smith School of Business at the University of Maryland. Before starting his teaching career at Stetson University, he was Deputy Chief Auditor at the Public Company Accounting Oversight Board and had been a partner at PricewaterhouseCoopers (PwC). Mr. McNamee led the firm’s public-sector practice, serving as the engagement partner on the audits of several federal departments and agencies.

Regarding Mr. McNamee’s reappointment, Chairman Scott commented, “We are fortunate to have a Board member with Mr. McNamee’s background and experience serving on FASAB and look forward to his next five years of sharing his insights and knowledge.”

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.