

# Federal Accounting Standards Advisory Board

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## NEWS RELEASE

### Graylin Smith Reappointed to FASAB

The chairman of the Federal Accounting Standards Advisory Board (FASAB or “the Board”), D. Scott Showalter, announced today that Mr. Graylin Smith has been reappointed to the Board. Mr. Smith’s second five-year term begins on July 1, 2017, and will conclude on June 30, 2022.

An Appointments Panel—composed of the FASAB chairman, the three federal FASAB members, and three individuals representing the American Institute of Certified Public Accountants (AICPA) and the Financial Accounting Foundation—advises the FASAB sponsors on appointments and reappointments for the six nonfederal members of the Board. The sponsors—Steven Mnuchin, the Secretary of the Treasury; Mick Mulvaney, the Director of the Office of Management and Budget; and Gene Dodaro, the Comptroller General of the United States—made the final appointments.

Mr. Smith’s service on the Board began July 1, 2012. Mr. Smith is one of the founding partners and the managing partner of SB & Company, LLC, a CPA firm in Maryland. His firm serves small business, middle market companies, state and local governmental entities, colleges and universities, and nonprofit organizations.

Regarding Mr. Smith’s reappointment, Chairman Showalter commented, “Mr. Smith provides a wide range of insights into the complex federal financial reporting issues the Board addresses; his deep understanding of accounting and auditing is an invaluable asset to FASAB. I am so pleased that Mr. Smith will continue to support the Board in its efforts to address the many challenges facing the reporting of financial results for the consolidated federal government and related agencies.”

#### **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).