

Federal Accounting Standards Advisory Board

FOR MORE INFORMATION:

October 17, 2016

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NEWS RELEASE

Patrick McNamee Appointed to FASAB

The chairman of the Federal Accounting Standards Advisory Board (FASAB or “the Board”), D. Scott Showalter, announced today that Patrick McNamee has been appointed to FASAB. Mr. McNamee’s term will begin January 1, 2017, when current member Sam McCall completes his term.

Mr. McCall brought a unique perspective to the Board thanks to his substantial experience in state and local government and his focus on performance reporting by governments. He has over 45 years of experience in governmental auditing, having served as the deputy state auditor for the state of Florida, the city auditor in Tallahassee, and the chief audit officer for Florida State University. He helped address complex issues such as the scope of the federal reporting entity, public-private partnerships, and tax expenditures. His service significantly improved federal financial reporting and his contributions will be missed.

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 re-appointments for the six nonfederal members of the Board. The sponsors—Jacob Lew, the Secretary of the Treasury; Shaun Donovan, the Director of the Office of Management and Budget; and Gene Dodaro, the Comptroller General of the United States—made the final appointments.

Patrick McNamee, recently retired partner at PricewaterhouseCoopers (PwC), is well known for his contributions to standard setting. Early in his career, he supported the AICPA’s Auditing Standards Board and the Government Accountability Office’s Government Auditing Standards. For the six years prior to his retirement from PwC, he worked in the national office on development of policy, guidance, and training. In addition, Mr. McNamee has extensive experience serving as engagement partner on the audits of federal agency financial statements. He led the audits of agencies such as the Social Security Administration, NASA, the Department of Justice, the General Services Administration, and the U.S. House of Representatives. Mr. McNamee is a CPA and a certified government financial manager. He earned a bachelor’s degree in accounting

from the University of Southern California and a master's degree in management information systems from the University of Virginia.

Regarding the appointment, Chairman Showalter said, "Pat brings considerable experience to FASAB. He has significant experience in standard setting and is held in high regard within the profession. Saying farewell to Sam is a challenge, but we know his contributions will be lasting. Welcoming a new member with Pat's federal experience will help sustain the work Sam contributed to so ably."

ABOUT FASAB

Accounting and financial reporting standards are essential for public accountability and for an efficient and effective functioning of our democratic system of government. Thus, federal accounting standards and financial reporting play a major role in fulfilling the government's duty to be publicly accountable and can be used to assess (1) the government's accountability and its efficiency and effectiveness and (2) the economic, political, and social consequences 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.