

Federal Accounting Standards Advisory Board

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NEWS RELEASE

Raymond Vicks Appointed to FASAB

The chair of the Federal Accounting Standards Advisory Board (FASAB or “the Board”), George A. Scott, announced today that Mr. Raymond Vicks, Jr., has been appointed to serve on the Board. His five-year term will begin on July 1, 2022, when current member Graylin Smith completes his service.

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. Vicks is a retired PricewaterhouseCoopers (PwC) partner and served as the firm’s west coast health industries sector assurance leader and federal sector assurance leader. During his 33-year public accounting career, he provided financial statement audit, consulting/advisory, governance and risk management services to PwC clients across the health industries and Federal sectors. He also served as the CFO for a Washington, DC-based healthcare system for three years. Mr. Vicks currently serves on several corporate Boards of Directors as an Audit Committee member and as a SCORE Volunteer Mentor to small business owners.

Regarding Mr. Vicks’ appointment, Chairman Scott commented, “The Board is excited to have Mr. Vicks join our team, and I look forward to him bringing his extensive and diverse experience to the Board.”

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.