

# Federal Accounting Standards Advisory Board

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## NEWS RELEASE

### **FASAB and National Defense University Establish a Memorandum of Agreement**

The Federal Accounting Standards Advisory Board (FASAB or “the Board”) has entered into a Memorandum of Agreement (MOA) with the National Defense University (NDU). This agreement will permit a selected FASAB staff member to serve as Visiting Professor and be appointed as the FASAB Chair at the CFO Academy, which is part of the College of Information and Cyberspace within the NDU.

In addition to announcing the partnership with NDU, FASAB Chairman George Scott also named Assistant Director Domenic Savini to serve as Visiting Professor and FASAB Chair at the CFO Academy. Mr. Savini primarily serves the Board in the area of infrastructure, addressing such issues as deferred maintenance and repairs, asset impairment, and public-private partnerships.

The CFO Academy offers accredited, graduate-level courses in government management to military and civilian personnel working within the Department of Defense and at other federal agencies. Admitted students may complete requirements for a Graduate Certificate in CFO Leadership or complete an elective concentration in Financial Management as part of NDU master’s degree programs.

As part of its mission, FASAB strives to ensure the common understanding of information provided through financial reporting by participating in educational efforts and this MOA directly supports that objective. The Visiting Professor/FASAB Chair will support the CFO Academy through course instruction, curriculum consulting, and collaboration with CFO Academy faculty to promote effective government financial management practices, including seeking increased awareness and understanding of federal accounting standards promulgated by FASAB.

According to FASAB Chairman Scott, “This joint agreement reflects the important role independently developed accounting standards have on sound financial management

policies and practices. FASAB is honored by NDU's recognition of our long-standing tradition to helping improve federal financial reporting." Dr. Cassandra Lewis, Acting Chancellor of the College of Information and Cyberspace, welcomed this partnership stating that "it will serve to enrich the academic experiences of the military and civilian leaders we serve at the College of Information and Cyberspace."

## **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).