

# Federal Accounting Standards Advisory Board

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## NEWS RELEASE

### David Vaudt Appointed to FASAB

The chair of the Federal Accounting Standards Advisory Board (FASAB or “the Board”), George A. Scott, announced today that Mr. David Vaudt has been appointed to serve on the Board. His five-year term will begin on January 27, 2025.

The Appointments Panel—composed of the FASAB chair, representatives of FASAB’s three federal sponsors, two representatives of the American Institute of CPAs, and one representative of 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 Director of the Office of Management and Budget; and Gene Dodaro, the Comptroller General of the United States—made the final appointment.

Mr. Vaudt served as the Governmental Accounting Standards Board (GASB) chair from July 1, 2013, to June 30, 2020. He joined the GASB after serving 10 years as Iowa’s elected state auditor, where he was responsible for annually auditing more than 200 Iowa counties, cities, school districts, and other governmental subdivisions and providing guidelines to CPA firms performing local governmental audits.

Prior to his election, Mr. Vaudt worked for 25 years in the Des Moines, Iowa office of KPMG LLP, including 13 years as an audit partner. In 2001, he retired from the firm to pursue public office. Mr. Vaudt served as chair of the Iowa Accountancy Examining Board from 1995-2002, resigning in 2002 after his election to auditor of state. He also served 10 years on the board of directors of the National Association of State Boards of Accountancy (NASBA) and completed his year as chair of NASBA in October of 2004.

Regarding Mr. Vaudt’s appointment, Chairman Scott commented, “I am excited to welcome Dave to the Board. Dave’s experience and knowledge of governmental financial reporting and standard setting will significantly enhance the Board’s deliberations.”

## **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).