

Federal Accounting Standards Advisory Board

FOR MORE INFORMATION:

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NEWS RELEASE

George Scott Appointed to FASAB Chair

The chair of the Federal Accounting Standards Advisory Board (FASAB or “the Board”), D. Scott Showalter, announced today that George Scott has been appointed to serve as chair of the Board beginning July 1, 2019. Mr. Scott’s term will conclude on December 31, 2020, with the option for another five-year term.

An 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 re-appointments for the six nonfederal members of the Board including selection of the chair. The Sponsors—Steven T. Mnuchin, the Secretary of the Treasury; Mick Mulvaney, the Director of the Office of Management and Budget; and Gene L. Dodaro, the Comptroller General of the United States, made the final appointment.

Mr. Scott’s service on the Board began on January 1, 2016. He is a retired partner of Deloitte LLP. With more than 39 years of experience at Deloitte, Mr. Scott has been actively involved in industry organizations, ranging from member to chairman, at the national and regional level and is a nationally sought after speaker. Mr. Scott is a CPA and a CGFM.

Regarding Mr. Scott’s selection, Mr. Showalter said, “The Sponsors have made an excellent appointment. Under Mr. Scott’s leadership, the Board will continue to make important progress addressing the significant accounting and reporting issues shaping the federal government today and into the future.”

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.