

Federal Accounting Standards Advisory Board

FOR MORE INFORMATION:

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Leigha Kiger
(202) 512-7358
KigerL@fasab.gov

NEWS RELEASE

Selection of Incoming Executive Director

The chair of the Federal Accounting Standards Advisory Board (FASAB or “the Board”), D. Scott Showalter, announced today that Monica R. Valentine has been selected to serve as the Board’s Executive Director. She will succeed Wendy Payne, who will retire from federal service on April 30th.

Ms. Valentine joined the Board in 1991 and has led the development of many significant accounting standards, including the recently completed lease standards. She graduated with honors from Howard University receiving a bachelor’s degree in business administration with a concentration in accounting. She is a Certified Public Accountant in the District of Columbia and a Certified Government Financial Manager.

Regarding Ms. Valentine’s selection, Mr. Showalter said, “I was encouraged with the number of applications received for the Executive Director position. After a very deliberate and thorough process, I am pleased Ms. Valentine was selected to lead FASAB forward to address federal financial reporting and accounting issues. Her detailed knowledge of FASAB’s processes and history as well as her strength of character will serve FASAB well.”

Ms. Valentine succeeds Ms. Payne, who joined the Board in 1991 as a senior accountant and became the Executive Director in 1997. During this time, Ms. Payne led the maturing of the Board’s process, procedures, and influence, including the recognition of FASAB as an independent standards-setting body for federal entities by the American Institute of Certified Public Accountants. Over her 22 years as Executive Director, Ms. Payne has served with four different Board chairs.

Acknowledging Ms. Payne’s contribution as the Executive Director, Mr. Showalter said, “FASAB and the entire federal financial reporting community could not have been better served during Ms. Payne’s tenure as Executive Director. Ms. Payne’s dedication and passion for financial reporting and accounting is evident, and financial reporting by federal entities is better off as a result of her leadership.”

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.