

Federal Accounting Standards Advisory Board

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April 2, 2024

NEWS RELEASE

Terry Patton Reappointed and Diane Dudley Appointed to FASAB

The chair of the Federal Accounting Standards Advisory Board (FASAB or “the Board”), George A. Scott, announced today that Dr. Terry Patton has been reappointed to serve on the Board and Ms. Diane Dudley has been appointed to serve on the Board. Dr. Patton’s second and final five-year term begins on July 1, 2024, and will conclude on June 30, 2029. Ms. Dudley’s five-year term will begin on July 1, 2024, when current member Sallyanne Harper completes her 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 Director of the Office of Management and Budget; and Gene Dodaro, the Comptroller General of the United States—made the final appointment.

Dr. Patton’s service began on July 1, 2019. Dr. Patton is the Robert Madera Distinguished Professor of Accounting and Chair of the Accounting, MIS, and Legal Studies Department in the Dillard College of Business Administration at Midwestern State University in Wichita Falls, Texas. He has co-authored three governmental and nonprofit accounting textbooks. Previously, Dr. Patton was the Research Manager at the Governmental Accounting Standards Board (GASB). He has served on numerous boards and serves on the Governmental Accounting Standards Advisory Council. Dr. Patton received a doctor of philosophy from Texas Tech University as well as a master of science from the University of North Texas and a bachelor of business administration from Midwestern State University.

Ms. Dudley is a retired KPMG LLP partner and served as the partner-in-charge of KPMG’s Federal Audit practice in the Washington, DC office for more than 17 years. During her 40-year public accounting career, she primarily focused on performing audit, accounting, and advisory services for federal agencies. She served as the audit partner on some of the very first audits for many federal agencies in the 1990s and grew KPMG’s federal audit practice to over 400 professionals. In addition to her extensive federal experience, Ms. Dudley served as the engagement partner on several large state and local government audits, as well as large commercial companies. Ms. Dudley is an independent consultant with AGA and Management

Concepts Inc serving as a federal accounting subject matter expert. She is currently serving as the overall Lead Reviewer for the AGA Certificate of Excellence in Accountability Reporting (CEAR) program. She also recently received her MBA from the University of Central Missouri.

Chairman Scott commented, "We are fortunate to have a Board member with Dr. Patton's background and experience in state and local government standard setting serving on the Board and look forward to his next five years sharing his perspectives and knowledge. The Board is also excited to have Ms. Dudley join our team, and I look forward to her sharing her extensive and diverse experience working with numerous federal entities 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.

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