

Federal Accounting Standards Advisory Board

For more information:
Monica Valentine
(202) 512-7350
fasab@fasab.gov

October 24, 2024

NEWS RELEASE

FASAB Extends Deadline for Applications to Fill Board Member Vacancies

The Federal Accounting Standards Advisory Board (FASAB or “the Board”) has extended its deadline for applications to serve as non-federal members on the Board. The new deadline is **November 30, 2024**.

Two new members will be selected to serve five-year terms beginning **January 1, 2026**, after the terms of two current non-federal Board members end. Non-federal members may not be otherwise employed by the federal government during their service to FASAB.

There are two ways you can assist us in filling these important positions:

- Identify any candidates that you would like us to consider.
- Share our request with individuals you believe should consider the opportunity to serve.

If you would like to be considered for these positions, please send your resume by November 30, 2024. Suggestions and nominations for others who you think would be a good fit for the role are also welcome.

If you have already applied to these Board vacancies, there is no need to resubmit your resume. We appreciate your interest in FASAB’s work and will consider you within the pool of candidates.

See the vacancy announcement on the [FASAB website](#) for more information.

Please direct questions and responses to:

Ms. Monica R. Valentine
Executive Director
Federal Accounting Standards Advisory Board

Responses and resumes may be submitted to fasab@fasab.gov.

Generally, non-federal Board members are selected from the general financial community, the accounting and auditing community, or academia. To guide you in considering this request, please consider reviewing the most recent [annual report](#) and a statement describing [Board members' responsibilities](#), conflicts of interest, and desirable attributes.

We are particularly interested in candidates who have experience as

- analysts of financial information,
- economists or forecasters,
- academics,
- auditors,
- preparers of financial information, or
- those otherwise knowledgeable regarding the use of financial information in decision- making.

It is very important that the individuals selected possess the attributes necessary to be effective Board members and the willingness to commit time and energy to the Board's work. The Board generally meets for two days every other month in Washington, DC, except for its virtual meetings in February and December. Travel expenses are reimbursed in accordance with federal travel regulations.

Members are compensated based on current federal executive salaries. Non-federal members other than the chair are compensated for 24 eight-hour days per year.

FASAB's current chair will complete his ten-year tenure on the Board on December 31, 2025. As such, FASAB is also seeking nominations for a new chair starting on January 1, 2026. The chair may be chosen from existing non-federal Board members or from incoming members.

After carefully considering the additional responsibilities of the chair, please indicate in your application if you would like to be considered for this position.

As the body designated to establish generally accepted accounting principles for federal governmental entities, FASAB is charged with carrying out a mission that is vital to ensuring accountability of the U.S. government to its citizens. Federal accounting standards and financial reporting play a major role in fulfilling the federal government's duty to be publicly accountable and we welcome your help in locating individuals that will help FASAB continue to accomplish its mission.

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.