

# **Bond Case Briefs**

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## **FAF Board of Trustees Reappoints and Names New GASB Members, Reappoints GASAC Chair and Appoints New GASAC Vice Chair**

Norwalk, CT, November 19, 2024 — The Board of Trustees of the Financial Accounting Foundation (FAF) today announced the appointment of Robert W. Scott to a five-year term on the Governmental Accounting Standards Board (GASB). Mr. Scott currently serves as the director of finance and administration for the city of Brookfield, Wisconsin. His term begins July 1, 2025, and extends through June 30, 2030.

The Trustees also announced the reappointment of Dianne E. Ray to a second term on the GASB. This will extend her service through June 30, 2030.

### **Robert W. Scott Appointment to GASB**

Mr. Scott has been the director of finance and administration for the city of Brookfield, Wisconsin since 1999. Prior to joining the city of Brookfield, he served in similar financial management positions for Milwaukee Area Technical College and the cities of Franklin and Cedarburg, Wisconsin. Before entering the public sector, he was employed as an audit manager with the accounting firm of Deloitte & Touche. He joined the Governmental Accounting Standards Advisory Council (GASAC) in 2011 as a representative of the Government Finance Officers Association (GFOA) and served as chair from 2015-2021.

“The FAF Board of Trustees would like to welcome Robert to this role,” said FAF Chair Edward Bernard. “With over 35 years of professional experience auditing, reviewing, and preparing local government financial statements, he brings both a technical and practical understanding of the role accounting plays in advancing transparency and accountability in government.”

“Robert’s previous service to the mission of the GASB, as chair of the Governmental Accounting Standards Advisory Council (GASAC), sets the stage for the role he will play as a member of the GASB,” said Joel Black, chair of the GASB. “He possesses a proven understanding and dedication to the standards-setting process, we are pleased to be working with him again, in this new capacity.”

Mr. Scott will succeed outgoing GASB Member Brian W. Caputo, whose second term concludes on June 30, 2025.

### **Dianne E. Ray Reappointment to GASB**

Ms. Ray was appointed to her first term on the GASB in 2020. She is the former Colorado state auditor, having served in that role for 10 years. During her tenure she was recognized for her innovative leadership style and was named one of three “Women to Watch” in the Experienced Leadership category by the Colorado Society of Certified CPAs. Prior to becoming a state auditor, Ms. Ray was the deputy state auditor for the Office of the State Auditor (OSA), for the state of Colorado.

"Dianne's practical experience and understanding of issues facing state auditors, makes her perspective an important asset to our process," said FAF Chair Edward Bernard.

Additionally, the Trustees are pleased to announce the reappointment of Robert Hamilton to the role of GASAC chair and the appointment of Ms. Suzanne Lowensohn to the role of vice chair for the GASAC.

#### Robert Hamilton Reappointed as GASAC Chair

Mr. Hamilton's second term as GASAC chair will continue through December 31, 2026. Mr. Hamilton joined the GASAC in 2021 and was initially appointed GASAC chair in January 2024.

Mr. Hamilton has been with the Department of Administrative Services for the state of Oregon since 2012, where he currently serves as controller. He is actively involved with the National Association of State Comptrollers (NASC), currently serving as vice chair, and represents the National Association of State Auditors, Comptrollers and Treasurers (NASACT) as a member of the GASAC, under which he has served as vice chair and now chair. Robert was a member of the GASB's Disclosure Framework Task Force and is serving on the task force for Revenue and Expense Recognition. He is a certified public accountant (CPA) and received his degree from the University of Oregon.

#### Suzanne Lowensohn Appointed as GASAC Vice Chair

Dr. Lowensohn, an associate professor of accounting and Director of the Master of Accountancy program at the University of Vermont, Grossman School of Business, has been appointed to serve as vice chair of the GASAC. A current member of the GASAC, representing the American Accounting Association (AAA), she will serve in this role for one year, concluding on December 31, 2025.

Dr. Lowensohn joined the University of Vermont's faculty in 2016 and currently teaches managerial, governmental, and not-for-profit accounting. She was named 2022-2023 faculty member of the year for the university's Sustainable Innovation MBA program and 2021 teacher of the year for their Master of Accountancy program. She has previously taught at Colorado State University, Barry University, and the University of Southern Maine and had worked as an auditor with KPMG. She has served on the GASB's Disclosure Framework Task Force and is a former president of the AAA Government & Nonprofit Section. In addition, Suzanne served as a GASB academic fellow and has been a member of the GASAC since 2022.