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Financial Accounting Foundation Appoints Dianne Ray to Governmental Accounting Standards Board.

Norwalk, CT—June 23, 2020 — The Board of Trustees of the Financial Accounting Foundation (FAF) today announced the appointment of Dianne Ray to a five-year term on the Governmental Accounting Standards Board (GASB). Ms. Ray currently serves as the state auditor of Colorado. Her GASB term begins July 1, 2020 and extends through June 30, 2025.

“The FAF Board of Trustees is very pleased to welcome Dianne to the GASB,” said FAF Chair Kathleen L. Casey. “With more than 25 years of practice in governmental accounting and auditing, Dianne has extensive experience overseeing independent audits and reviews that promote greater transparency and accountability in government.”

“Dianne will be a wonderful asset to the GASB,” said David A. Vaudt, GASB chairman. “She has overseen performance, financial, and IT audits and evaluations as well as tracked independent audits of local governments within the state of Colorado. Ms. Ray understands the importance of the independent standard-setting process, having served a four-year term on the Advisory Council on Government Auditing Standards.”

Ms. Ray succeeds outgoing GASB member Michael H. Granof, whose second term concludes on June 30, 2020.

“On behalf of the GASB, I want to thank Dr. Granof for his decade of service on the Board,” added Vaudt. “His service on the GASB was informed by an impressive academic career, including serving from 1984 until his retirement in 2019 as the Ernst & Young Distinguished Centennial Professor of the McCombs School of Business at the University of Texas at Austin. We value both his dedication to improving accounting standards for state and local governments and his work to inspire the next generation of standard setters.”

In her role as Colorado’s state auditor, Ms. Ray has been recognized for her innovative leadership style. In 2012, the Colorado Society of Certified Public Accountants and the American Institute of Certified Public Accountants named Ms. Ray as one of three “Women to Watch” in the Experienced Leader category. In May 2015, the University of Colorado Denver’s School of Public Affairs awarded her the 2015 Leo Reithmeyer Award for the Top Public Administrator in Colorado. In August 2016, the president of the National Association of State Auditors, Controllers, and Treasurers named Ms. Ray as recipient of the annual President’s Award. Most recently, she was awarded the William R. Snodgrass Distinguished Leadership by the National State Auditors’ Association.

Prior to becoming the state auditor, Dianne served as the Office of the State Auditor’s (OSA) Deputy State Auditor primarily responsible for the financial audit of the State of Colorado. Dianne began her career at the OSA in 2002 as Director of the Local Government Audit Division. Prior to joining the OSA, Dianne worked in local governments for 15 years, including as Director of Finance and Administration for the city of Louisville, Colorado.

Dianne holds a Bachelor of Science degree in accounting from Arizona State University and a Master

of Public Administration degree from the University of Colorado. She is a licensed certified public accountant in Colorado and Arizona.

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