

# **Bond Case Briefs**

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## **Financial Accounting Foundation Appoints Lise Valentine as Vice Chair of the Governmental Accounting Standards Advisory Council.**

**Norwalk, CT—February 23, 2021** — The Board of Trustees of the Financial Accounting Foundation (FAF) has announced the appointment of Lise Valentine, the deputy inspector general for audit and program review for the city of Chicago, as vice chair of the Governmental Accounting Standards Advisory Council (GASAC). Ms. Valentine currently represents the Association of Local Government Auditors (ALGA) on the GASAC.

Ms. Valentine assumes the role of vice chair on February 24, 2021, and will serve in that capacity until her existing GASAC term concludes on December 31, 2022. She is also eligible for one additional two-year term. Ms. Valentine replaces Alan Skelton, who was appointed the director of research and technical activities for the Governmental Accounting Standards Board (GASB) effective April 1, 2021.

The GASAC is responsible for advising the GASB on technical issues, project priorities, and other matters that affect standards setting for accounting and financial reporting by state and local governments. Members of the GASAC represent a cross-section of the GASB's state and local government stakeholders, including users, preparers, and auditors of financial information. GASAC members are selected on the basis of their professional expertise and the depth and breadth of experience they bring to the GASAC.

"We thank Lise for her commitment to the GASAC as the liaison to the ALGA and look forward to working with her in the role of vice chair," said FAF Board of Trustees Chair Kathleen Casey. "Lise has always been an active member who regularly provides insightful input to the Board from both her perspective as a city auditor and her prior experience at a citizen research organization," Ms. Casey added.

In her current position with the city of Chicago, which she has held since December 2011, Ms. Valentine conducts independent, objective analysis and evaluations of city programs and operations, issues public reports, and makes recommendations to strengthen and improve the delivery of city services.

Prior to working with the city, Ms. Valentine was a vice president and director of research at The Civic Federation where she conducted original research on state and local government finance topics and developed the organization's annual research agenda.

Ms. Valentine earned a Ph.D. in communication studies from the University of Iowa, a master's degree in accounting from DePaul University, and a bachelor of arts degree in humanistic studies from McGill University. She is a certified inspector general auditor, certified internal auditor, and certified public accountant. Ms. Valentine is also an active member in the ALGA.

### **About the Financial Accounting Foundation**

Established in 1972, the Financial Accounting Foundation (FAF) is the independent, private-sector, not-for-profit organization based in Norwalk, Connecticut responsible for the oversight, administration, financing, and appointment of the Financial Accounting Standards Board (FASB) and the Governmental Accounting Standards Board (GASB). The FASB and GASB establish and improve financial accounting and reporting standards—known as Generally Accepted Accounting Principles, or GAAP—for public and private companies, not-for-profit organizations, and state and local governments in the United States. For more information, visit [www.accountingfoundation.org](http://www.accountingfoundation.org).

### **About the Governmental Accounting Standards Board**

Established in 1984, the GASB is the independent, private-sector organization based in Norwalk, Connecticut, that establishes accounting and financial reporting standards for U.S. state and local governments that follow Generally Accepted Accounting Principles (GAAP). These standards are recognized as authoritative by state and local governments, state Boards of Accountancy, and the American Institute of CPAs (AICPA). The GASB develops and issues accounting standards through a transparent and inclusive process intended to promote financial reporting that provides useful information to taxpayers, public officials, investors, and others who use financial reports. The Financial Accounting Foundation (FAF) supports and oversees the GASB. For more information, visit [www.gasb.org](http://www.gasb.org).