

# **Bond Case Briefs**

*Municipal Finance Law Since 1971*

---

## **Financial Accounting Foundation (FAF) Trustees Reappoint Chair and Vice-Chair of the Governmental Accounting Standards Advisory Council (GASAC).**

**Norwalk, CT, November 15, 2022** — The Board of Trustees of the Financial Accounting Foundation (FAF) announced today the reappointment of Elizabeth Pearce as chair and Robert Hamilton as vice chair of the Governmental Accounting Standards Advisory Council (GASAC) respectively. Both will serve their terms starting January 1, 2023 and concluding on December 31, 2024, at which time they will be eligible for reappointment for one additional term.

The GASAC advises the Governmental Accounting Standards Board (GASB) on strategic and technical issues, project priorities, and other matters that affect standards setting. Members of the GASAC are responsible for consulting with the GASB on technical issues on the Board's agenda, project priorities, matters likely to require the attention of the GASB, and such other matters as may be requested by the GASB or its chair.

"The FAF and the GASB are pleased to have both Elizabeth and Robert serve in these essential roles. As members of the GASAC, and during their first terms as chair and vice chair, they have shown a genuine interest in listening to all perspectives while also sharing their own. They are both thoughtful when giving their opinions and are well received by other GASAC members," said Kathleen L. Casey, chair of the Financial Accounting Foundation. "We are excited for them to continue in these leadership roles and in their continuing encouragement of all GASAC members to share their views to enhance the standards-setting process," added Ms. Casey.

For a complete list of current GASAC members, visit the [GASAC webpage](#).

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

Established in 1972, the Financial Accounting Foundation (FAF) is an independent, private-sector, not-for-profit organization based in Norwalk, Connecticut. Its Board of Trustees is 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 (collectively, "the Boards") 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. Both Boards set high-quality standards through a process that is robust, comprehensive, and inclusive. The FASB is responsible for standards for public and private companies and not-for-profit organizations, whereas the GASB is responsible for standards for state and local governments.

The Foundation's Board of Trustees comprises 14-18 members from varied backgrounds—users, preparers, and auditors of financial reports; state and local government officials; academics; and regulators. The Trustees direct the effective, efficient, and appropriate stewardship of the FASB and GASB in carrying out their complementary missions, select and appoint FASB and GASB members

and their advisory councils, oversee the Boards' activities and due process, and promote and protect the independence of the Boards. 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).