

# **Bond Case Briefs**

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## **FAF Reappoints Carolyn Smith to GASB and Appoints Robert Hamilton as Chair of GASAC.**

Norwalk, CT, November 14, 2023 — The Board of Trustees of the Financial Accounting Foundation (FAF) today announced the reappointment of Carolyn Smith to the Governmental Accounting Standards Board (GASB) for a second five-year term. Her service on the GASB continues through December 31, 2029.

The Trustees also announced the appointment of Robert W. Hamilton to the role of chair of the Governmental Accounting Standards Advisory Council (GASAC) for the term of one year beginning January 1, 2024, and ending December 31, 2024. At that time, Mr. Hamilton will be eligible for reappointment for an additional two-year term.

### **Carolyn Smith's Reappointment to GASB**

Ms. Smith is the former chief audit executive for the Columbus, Ohio City School's Office of Internal Audit. In that role, she led all audits and advised the Board of Education on matters of risk, control, and compliance for Ohio's largest school system.

She previously served as director of audit and business services at the Council of Aging of Southwestern Ohio where she established and managed the audit and contract division.

Regarding Ms. Smith's reappointment, Edward C. Bernard, chair of the FAF Board of Trustees, said, "Carolyn's many years of leading the audit team at the Columbus City Schools lend an invaluable perspective to her service on the GASB. We're delighted she will continue to share that perspective with the Board during a second term."

GASB Chair Joel Black said, "Carolyn's real-world insights and depth of knowledge are vital to the Board's work. We are very pleased Carolyn has elected to serve a second term on the GASB."

### **Robert Hamilton Appointed Chair of GASAC**

Mr. Hamilton has served as the vice chair of the GASAC since August 2022, and as the National Association of State Auditors, Comptrollers and Treasurers (NASACT) representative to the GASAC for the last three years. He currently serves as a manager for the Department of Administrative Services, Statewide Accounting and Reporting, for the state of Oregon.

Previously, he was a public accountant in Oregon for Michael L. Piels CPA LLP, where he served both governmental and not-for-profit clients, among others.

Of Mr. Hamilton's appointment, GASB Chair Black said, "We look forward to working with Robert in his new role as chair of the GASAC. As vice chair, he has been an engaged member of the Council and given generously of his time and talents."

### **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).