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About the GASB

Established in 1984, the Governmental Accounting Standards Board (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).

The GASB 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. Established in 1972, the FAF is the independent, private-sector, not-for-profit organization based in Norwalk, Connecticut responsible for the oversight, administration, financing, and appointment of the GASB and the Financial Accounting Standards Board (FASB).

GASB MISSION

The collective mission of the GASB, the FASB, and the FAF is to establish and improve financial accounting and reporting standards to provide useful information to investors and other users of financial reports and educate stakeholders on how to most effectively understand and implement those standards.

The GASB, the FASB, the FAF Trustees, and the FAF management contribute to the collective mission according to each one's specific role:

- ◆ **The GASB and the FASB** are charged with setting the highest-quality standards through a process that is robust, comprehensive, and inclusive.
- ◆ **The FAF management** is responsible for providing strategic counsel and services that support the work of the standard-setting Boards.
- ◆ **The FAF Trustees** are responsible for providing oversight and promoting an independent and effective standard-setting process.

More information can be found at www.gasb.org.

BOARD MEMBERS

The seven members of the GASB include a chairman and a vice chairman. Board members are appointed by the FAF Board of Trustees generally for 5-year terms; they may serve up to 10 years. The chairman serves full-time. The vice chairman and the remaining five members serve on a part-time basis. GASB members are required to have knowledge of governmental accounting and finance and a concern for the public interest in matters of accounting and financial reporting.

DIVERSE PERSPECTIVES

Diversity of perspective is baked into the Board member selection process. Current membership and makeup of the GASB is as follows:

<i>Current Member</i>	<i>Classification</i>
Joel Black, Chair	Public Accounting
Jeffrey J. Previdi, Vice Chairman	Financial Statement User
James E. Brown	Public Accounting
Brian W. Caputo	Local Preparer
Kristopher E. Knight	State Preparer
Dianne E. Ray	State Auditor
Carolyn Smith	Local Auditor

This Board composition has served the GASB well with each member bringing a unique perspective to the Board through different work experiences and areas of expertise. Board diversity is a necessary element when setting standards for approximately 90,000 state and local governments—which differ dramatically in size, complexity, and resources.

Beyond Board make up reflecting these classifications, the FAF always strives on behalf of the GASB to identify and install candidates reflecting a diversity of experiences and backgrounds. While we may not always achieve the optimal balance, we aspire to it and continually seek to refine our selections to best reflect and serve the broad range of GASB stakeholders.

ADVISORY COUNCIL

The Governmental Accounting Standards Advisory Council (GASAC) was formed in 1984 concurrent with the establishment of the GASB.

The primary function of GASAC is to advise the Board on issues related to projects on the Board’s agenda, possible new agenda items, project priorities, procedural matters that may require the attention of the GASB, and other matters as requested by the chairman of the GASB. GASAC meetings provide the Board with an opportunity to hear the views of a very diverse group of individuals from varied professional and occupational backgrounds.

To assure that a diversity of views will be represented, the 30-plus members of the GASAC consist of persons appointed by the Financial Accounting Foundation’s Board of Trustees. GASAC members are required to be, in the judgment of the Trustees, knowledgeable about the issues involving, and the impact of, accounting and financial reporting by state and local governmental entities, or to possess an expertise of value to the GASB.

CONSULTATIVE GROUPS AND TASK FORCES

To gain additional issue-specific input and feedback, the GASB also assembles consultative groups and task forces. Consultative groups are formed for pre-agenda research that is expected to be extensive and to address a broad or fundamental portion of the accounting and financial reporting standards. Task forces are assembled for most major projects on the Board’s current technical agenda.

Both serve as sounding boards, providing feedback to the GASB as research activities and projects progress. Appointed by the GASB chairman, members typically have a particular expertise or experience with the issue at hand and also are capable of articulating the views of other, similar stakeholders.

ADDITIONAL INFORMATION

For further information about the GASB, including Board meeting schedules, access the GASB website at www.gasb.org.