What Is the GASB?

The Governmental Accounting Standards Board (GASB) is the independent organization that establishes and improves standards of accounting and financial reporting for U.S. state and local governments. Established in 1984 by agreement of the Financial Accounting Foundation (FAF) and 10 national associations of state and local government officials, the GASB is recognized by governments, the accounting industry, and the capital markets as the official source of generally accepted accounting principles (GAAP) for state and local governments.

Accounting and financial reporting standards designed for the government environment are essential because governments are fundamentally different from for-profit businesses. Furthermore, the information needs of the users of government financial statements are different from the needs of the users of private company financial statements. The GASB members and staff understand the unique characteristics of governments and the environment in which they operate.

The GASB is not a government entity; instead, it is an operating component of the FAF, which is a private sector not-for-profit entity. Funding for the GASB comes in part from sales of its own publications and in part from state and local governments and the municipal bond community. Its standards are not federal laws or regulations and the organization does not have enforcement authority. Compliance with GASB’s standards, however, is enforced through the laws of some individual states and through the audit process, when auditors render opinions on the fairness of financial statement presentations in conformity with GAAP.

Why Is the GASB’s Work Important?

The GASB, in keeping with its mission, issues standards and other communications that result in decision-useful information for users of government financial reports including, for example, owners of municipal bonds, members of citizen groups, legislators and legislative staff, and oversight bodies. Those standards also help government officials demonstrate to their constituents their accountability and stewardship over public resources. Additionally, the GASB works to educate the public, including financial statement preparers, auditors, and users, about its standards and the information those standards require governments to present in their financial reports.

In order to encourage broad public participation in the standards-setting process, GASB standards are issued only after completion of extensive and rigorous due process activities, which are discussed on the next page.
How Does the GASB Set Standards?

Before issuing its standards, the GASB follows the due process activities described in its published Rules of Procedure. The GASB’s stringent due process activities are designed to encourage broad public participation in the standards-setting process. These activities promote timely, thorough, and open study of financial accounting and reporting issues by the preparers, auditors, and users of financial reports.

For many of the issues it addresses, the GASB:

- Publishes a discussion document for public comment setting forth the issues or concerns being addressed and possible solutions
- Broadly distributes an Exposure Draft of a proposed standard for public comment
- Conducts public hearings and forums on its due process documents.

Significant steps in the process are announced publicly. The GASB’s meetings are open for public observation and a public record is maintained. The GASB also is advised by the Governmental Accounting Standards Advisory Council (GASAC), a 30-member group appointed by the FAF Trustees that represents a wide range of the GASB’s constituents.

Transcripts of public hearings, letters of comment and position papers, research reports and other relevant materials on projects leading to issuance of pronouncements become part of the Board’s public record and are available for inspection. To encourage public comment, discussion documents and Exposure Drafts are distributed by means of the Internet. Single printed copies are available without charge during the comment period to all who request them. Final pronouncements are distributed when published through GASB subscription plans or may be purchased separately by placing an order at the GASB website, www.gasb.org, or by contacting the GASB’s Order Department at 800-748-0659.

How Can One Access GASB Information and Communications?

Website—www.gasb.org
Meeting the needs of constituents is one of the GASB’s key goals. In support of this important goal, the GASB makes a variety of resources available through its website, including up-to-date information about current agenda projects and major recent pronouncements, summaries of GASB pronouncements, and free copies of proposals.

Technical Inquiries
Questions about GASB standards or state and local government financial statements may be submitted to the GASB staff by filling out the technical inquiry form that can be accessed through a link in the Technical Issues section of the GASB website. As resources allow, the GASB responds to these inquires in the interest of promoting the uniform application of GAAP and of fostering relations with our constituency.

Implementation Guides
The GASB staff prepares guides to implementing individual pronouncements in a question-and-answer format to help financial statement preparers and auditors gain a better understanding of their application and provisions. The Comprehensive Implementation Guide brings together questions from all of the individual guides and is updated and supplemented annually to incorporate provisions of standards for which individual guides were not published. The Comprehensive Implementation Guide answers more than 1,800 accounting questions affecting the governmental sector.

Publications
The GASB offers a full array of publications designed to keep its constituents informed about new GASB standards and other guidance, how to implement them, and what they mean. The GASB annually publishes a compendium of all of its original pronouncements and a volume that codifies them by subject. The GASB’s User Guide series explains the information contained in financial statements with average citizens and other non-accountants in mind. Descriptions of the various types of GASB literature are available on the GASB website in the Publications section.
The GASB strives to keep the public informed of developments on its projects through a monthly newsletter (The GASB Report) and a semi-annual electronic newsletter for financial statement users (The User’s Perspective).

**Speeches**
The GASB members and staff maintain a rigorous schedule of appearances at professional conferences and seminars across the country to discuss implementation of new standards, bring constituents up-to-date on what the GASB is doing, and answer questions regarding its standards-setting activities.

**Plain-Language Articles**
The GASB is committed to communicating in plain language with constituents about its standards and standards-setting activities. Proposed and final GASB standards are typically accompanied by an explanatory article that uses a minimum of technical language and focuses on both the requirements of the document and the rationale for issuing it.

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**Who Are the GASB’s Leaders?**

**GASB Board Members and Director of Research and Technical Activities**

*From left to right: James M. Williams, Marcia L. Taylor, David E. Sundstrom, Michael H. Granof, Robert H. Attmore, William W. Fish, Jan I. Sylvis, David R. Bean*

**Members of the GASB**

Board members are appointed by the Trustees of the FAF for a five-year term and may serve up to ten years. The chairman serves full time and the six other members serve on a part-time basis. The members of the GASB are required to have knowledge of governmental accounting and finance and a concern for the public interest in matters of accounting and financial reporting. (Expiration dates of Board members’ current terms are indicated on the following page.)
Robert H. Attmore (2014) was appointed to serve as the chairman of the GASB effective July 1, 2004. Mr. Attmore began his second and final term as chairman on July 1, 2009. Prior to joining the GASB, Mr. Attmore worked for New York State for more than 23 years, including serving as deputy state comptroller and state auditor from 1986 until 2003. Previously, he was with Deloitte for eight years. Mr. Attmore has served as president of the National State Auditors Association and as a member of the executive committee of the National Association of State Auditors, Comptrollers and Treasurers. He has served as a member of the U.S. Comptroller General’s Advisory Council on Governmental Auditing Standards and as a Trustee of the Academy for Government Accountability. He also served on the National Executive Board of the Association of Government Accountants. He is a graduate of Villanova University and is a CPA and a Certified Government Financial Manager.

William W. Fish (2016) began serving as a member of the GASB on February 1, 2012. Previously, he was the chief investment officer of Charter U.S., a property and casualty subsidiary of AIG, where he was responsible for managing $80 billion in assets. Earlier, Mr. Fish was head of municipals at AIG Investments, co-managed the municipal research group at ABN AMRO, and was responsible for building and managing the municipal securities research department at Donaldson, Lufkin & Jenrette. He has served as president of the Society of Municipal Analysts and as chairman of the Municipal Analysts Group of New York. Mr. Fish received his bachelor’s degree from Bowdoin College and his master of business administration in finance from the University at Albany, NY. Mr. Fish previously served on the Governmental Accounting Standards Advisory Council from 1998 to 1999. In addition to writing a number of articles and textbooks on accounting and auditing issues, he is currently a part-time member of the Financial Accounting Standards Advisory Board for the federal government, and he previously was a member of the National Council of Governmental Accounting, the AICPA Committee on Governmental Accounting and Auditing, the U.S. Comptroller General’s Advisory Council on Government Auditing Standards, and various committees of the Texas Society of CPAs.

**David E. Sundstrom (2014)** began serving as a member of the GASB on July 1, 2009. In December 2011, he was appointed by the Sonoma County Board of Supervisors to fill the remaining term of the retired auditor-controller, treasurer-tax collector. Following Orange County’s bankruptcy in 1995, Mr. Sundstrom joined the county as its director of internal audit and helped lead the county’s recovery. He was then elected as the county auditor-controller in June 1998. Mr. Sundstrom was university auditor for the California State University System from 1989 to 1996, and was campus audit manager for the University of California, Davis from 1980 to 1989. He is also a member of numerous professional and community organizations, including the California State Society of Certified Public Accountants, the American Institute of Certified Public Accountants, and the Government Finance Officers Association. Mr. Sundstrom received his bachelor’s degree in management from Sonoma State University and his master of business administration degree in finance accounting and management information systems from the University of California, Davis.

Jan I. Sylvia (2017) began serving as a member of the GASB on June 30, 2007. Chief of accounts for the state of Tennessee since 1995, she serves as the state’s controller and manages its centralized accounting system. Since 1979, she has held a variety of senior accounting positions with the state, including director of auditing and consulting services. Ms. Sylvia is a past president of both the National Association of State Auditors, Comptrollers, and Treasurers and the National Association of State Controllers, and was a member of the American Institute of Certified Public Accountants’ Government and Not-for-Profit panel. A CPA and author of numerous essays about government financial matters, she holds a bachelor’s degree in business administration from the University of Memphis.

Marcia L. Taylor (2015) joined the GASB on July 1, 2005. She is the assistant municipal manager of Mt. Lebanon, Pennsylvania. She was a member of the Governmental Accounting Standards Advisory Council from 2001 to 2004, representing the International City/County Management Association, and served on the GASB’s task force on fund balance and net asset reporting. Ms. Taylor is active in numerous professional organizations, for which she has served on a number of national, state, and local committees. She holds a bachelor’s degree from Bucknell University and a master’s degree from Carnegie-Mellon University and is a CPA and a Certified Government Financial Manager.

James M. Williams (2012) joined the GASB on July 1, 2002. Previously, he was a partner and the national director of public sector accounting and assurance services with Ernst & Young LLP. He represented the American Institute of Certified Public Accountants (AICPA) on the Governmental Accounting Standards Advisory Council. He also chaired the Association of Government Accountants’ (AGA) Financial Management Standards Board and was a member of the AICPA Government Accounting and Auditing Committee and the AGA State and Local Government Committee. He is a graduate of the University of Texas at Austin where he received B.B.A., M.B.A., and M.A. degrees and is a CPA and Certified Government Financial Manager.

**The GASB Staff**

The Board has a professional staff drawn from government, public accounting, and the user community. The staff works directly with the Board and its task forces, conducts research, participates in public hearings, analyzes oral and written comments received from the public on documents, and prepares drafts of documents for consideration by the Board.

David R. Bean joined the GASB staff in 1990 as its first full-time director of research and technical services. Previous to working at the GASB, he was with Ernst & Young. He also was the director of the Technical Services Center of the Government Finance Officers Association and worked for the State Comptroller’s Office in Illinois. He holds a B.S. degree from Illinois State University and is a CPA.