

GASB BOARD MEMBER USER OF FINANCIAL STATEMENTS

FINANCIAL ACCOUNTING FOUNDATION



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POSITION SUMMARY

The Financial Accounting Foundation (FAF) is seeking a highly qualified individual with substantial experience as a user of financial statements to fill one of the seven seats on the [Governmental Accounting Standards Board](#) (GASB). The GASB is comprised of seven members who possess knowledge of governmental accounting and finance and a concern for public interest in matters of financial accounting and reporting. The backgrounds of the current GASB members include: state and local government financial statement auditors and preparers; a governmental financial statement user; a public accounting auditor; and a governmental accounting academic. The background and perspective of a user of financial statements is important to the success of the GASB.

Members of the GASB, in a collegial environment, work together to establish and improve standards of state and local governmental accounting and financial reporting that result in useful information for users of financial reports and guide and educate the public, including issuers, auditors, and users of those financial reports. The mission is accomplished through a comprehensive and independent process

that encourages broad participation, objectively considers all stakeholder views, and is subject to oversight by the Foundation's [Board of Trustees](#).

In conducting its activities, the Board strives to carefully weigh the views of its stakeholders, who include all those with an interest in financial reporting, including users, preparers, and auditors of governmental financial reports. The [Governmental Accounting Standards Advisory Council](#) (GASAC) was formed in 1984, concurrent with the establishment of the GASB, to provide an important sounding board to help the GASB understand what stakeholders are thinking on a wide range of issues. GASB members attend GASAC meetings as an opportunity to observe the views of a very diverse group of individuals from varied professional and occupational backgrounds.

The GASB member roles are part-time. These are senior and prestigious appointments, demanding not only a deep understanding of governmental financial reports, but also a high level of awareness of the environment in which state and local governments operate.



ABOUT THE GASB

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).

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 responsible for the oversight, administration, financing, and appointment of the GASB and the Financial Accounting Standards Board (FASB). The FAF is a non-stock Delaware corporation that operates exclusively for charitable, educational, scientific, and literary purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code.

Additional information about the GASB can be found at the GASB's website at www.gasb.org.



QUALIFICATIONS

The successful candidate will demonstrate:

- **Knowledge of state and local government financial accounting and reporting.** Regardless of his or her background, a candidate should have working knowledge and experience with financial accounting and reporting for the state and local government entities included under the GASB's jurisdiction, along with a willingness to develop that knowledge when necessary. Without such knowledge or experience, a member's credibility both inside and outside the organization may suffer, and the GASB's efficiency and effectiveness may be diminished.
- **Commitment to operate as an advocate for the public interest.** A candidate should be free of conflicts of interest and should be an advocate for the public interest with the goal of producing the highest possible quality standards that serve the current needs of users of governmental financial reports.
- **High level of intellect applied with integrity and with discipline.** The GASB deals with controversial, complex issues. High intelligence helps in absorbing a variety of complicated information and in understanding the pros and cons of the arguments advanced. Intelligence must be used with discipline, that is, with objectivity, logic, and concentrated energy.
- **Judicial temperament.** This quality implies the ability to consider impartially the evidence on all the many sides of the issues, to call for additional evidence if that seems necessary, and then to reach a decision within a reasonable period of time. The heart of this quality is the habit of gathering all evidence, weighing the pros and cons of the arguments, and making timely decisions. Bias or partiality is foreign to judicial temperament. Decisiveness is also part of judicial temperament.
- **Ability to work in a collegial atmosphere.** The GASB is a collegial body, characterized by group decision making. Give-and-take is required among the decision makers in order to arrive at timely, workable solutions to problems. A collegial process can work effectively only if individual members are tactful, respectful of one another's views, and mindful of the need to agree on workable, rather than ideal, solutions to problems.
- **Communication skills.** Board members should be able to communicate effectively in both oral and written form. Oral communication includes discussion in Board meetings, dialogue with fellow Board members and the technical staff, speeches, and other contacts with persons outside the GASB. Written communication includes internal memoranda, speeches, articles, and correspondence with stakeholders. All of these kinds of communication require thought, tact, and clarity of expression.
- **Awareness of the state and local government financial reporting environment.** The GASB deals with technical accounting issues, but its decisions must be made in the context of trends and events in the government and financial community as a whole and in the context of the needs of users of governmental financial reports. A member of the GASB should have a broad understanding of the environment in which the government operates and the forces that impact that environment. Consideration will be given to a candidate's understanding of the relationship between accounting and reporting standards and government operations, finance, and public accountability.
- **Commitment to the GASB's mission.** A candidate for membership on the GASB should be committed to the Board's mission as described in its mission statement and to the hard work required to fulfill it. In particular, a candidate should have an understanding of the role of due process and the need for consensus-building in the promulgation of standards. The member should believe in the importance of the Board's work. The key words here may be dedication with discretion. That is, the member should be devoted to the overriding objectives of the GASB and also sensitive to the concerns of the GASB's stakeholders.



Revenue	488,838	664,235	32,000
Other Revenue	2,800	36,210	32,000
Total Revenue	488,838	36,520	36,525
Cost of Revenue	36,520	32,103	36,500
			32,603

BACKGROUND AND EXPERIENCE

- In order to maintain the composition of the GASB, substantial employment experience as a user of state and/or local government financial statements is required, with commensurate expertise in understanding and analyzing government financial reports. For example, candidates may have experience in the municipal bond industry; the legislative branch of state and/or local government; citizen, taxpayer, and advocacy organizations; or government oversight bodies.
- Professional certifications or advanced degrees in business administration, public administration, or a related field are desirable, but not mandatory.
- A bachelor's degree, from an accredited college or university, is required.
- Active participation in related professional associations (for example, National Federation of Municipal Analysts) is desirable, but not mandatory.

COMMITMENT FOR PART-TIME MEMBERSHIP

- The overall time commitment is considered equivalent to one-third of a full-time position.
- The GASB meets in Norwalk, Connecticut, approximately eight times each year, generally every six weeks. Meetings are usually held on Tuesday, Wednesday, and Thursday (normally two and a half days, ending at noon on Thursday). A video conference meeting is normally held in the middle of the six-week cycle (generally on a Monday or a Tuesday for a half-day in the afternoon). To accommodate attendance at GASAC and Task Force meetings, the GASB may meet on a Monday and conclude on Friday. Occasionally, GASAC and Task Force meetings may be held at times other than a GASB meeting week. Availability during meeting times is very important. A Board member is expected to attend all Board meetings and, therefore, should schedule all other activities so that those activities do not conflict with the Board meeting schedule. Board meetings normally are scheduled one year in advance.
- Materials are sent to Board members one-to-two weeks before each meeting, the studying of which adds about three days per month to the commitment. Board members are expected to provide timely written responses to staff requests for comments on meeting and other related materials.
- In addition to the Board, GASAC, and Task Force meetings noted above, there is also a requirement to attend public hearings and certain meetings of key stakeholder organizations. These meetings might average four-to-six days per year.
- GASB Members must be mindful of their public responsibilities and the need for public confidence in the independence, objectivity, and integrity of the standard-setting process. It is of the utmost importance that Members be cognizant of avoiding conflicts between their private interests and activities and their duties and responsibilities on the GASB and the public interest that the GASB serves. In this regard, Members should recognize that independence and objectivity are, in large measure, subjective qualities, and that reasonable people assessing like facts can in good faith reach different conclusions as to their existence, or non-existence, in a particular case. Accordingly, while part-time GASB Members generally are permitted to maintain other employment while serving on the GASB, they must obtain authorization of the Foundation's Trustees for such employment. In certain instances authorization may not be granted if such other employment gives rise to the potential for actual or perceived conflicts of interest.



TERM

The successful candidate will be appointed to an initial five-year term commencing July 1, 2026, and will be eligible for reappointment to an additional term of up to five years.

COMPENSATION

There is a standard, attractive salary for this part-time position which is payable monthly.

Expenses are reimbursed for travel and other out-of-pocket costs directly associated with GASB membership, in accordance with FAF policies. Candidates also will be expected to comply with the FAF's "Policies in Respect of Investments and Other Personal Activities of Board Members and Board Staff Directors."

HOW TO APPLY

Interested candidates should apply to MGT, our executive search firm, by July 18, 2025 for best consideration online at www.GovHRjobs.com with a resume and/or CV, cover letter, and contact information for five professional references. Confidential inquiries and questions may be directed to Maureen Barry, Senior Consultant, MGT at (224) 282-8306, x116.

The Financial Accounting Foundation is an Equal Opportunity Employer.

