GOVERNMENTAL ACCOUNTING STANDARDS BOARD
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GASB
NEWS

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For Immediate Release

Susan C. Kattelus, Ph.d. Appointed AAA Representative Of GASAC

Norwalk, CT, March 27, 2002—Susan C. Kattelus, Ph.d., Professor of Accounting at Eastern Michigan University, was appointed by the Financial Accounting Foundation (FAF) to replace outgoing American Accounting Association (AAA) member Professor John Engstrom on the Governmental Accounting Standards Advisory Council (GASAC). The GASAC provides counsel on technical projects, priorities and accounting issues to the Governmental Accounting Standards Board (GASB).

The GASB's recently issued Statement 34, which significantly changed the financial reporting of governments, is very much on the minds of counties as they prepare to implement the new requirement of reporting all government assets and liabilities, including capital assets.

At the GASAC's next meeting to be held in May, the GASB will seek input on two of its projects before they are exposed for public comment—Other Postemployment Benefits (OPEB) and Deposit and Investment Risks. Postemployment benefits, other than pensions—such as retiree health insurance—are generally not reported by governments in their financial statements. The OPEB project is intended to establish rules on how governments should report the costs and liabilities related to those benefits. The other project considers how governments might disclose the potential risk of loss to which their investments and deposits are exposed.

Susan's e-mail address is Susan.Kattelus@emich.edu and her phone number is (734) 487-3305. She welcomes input from AAA members regarding issues on the GASB's agenda.

About the Government Accounting Standards Board And the Financial Accounting Foundation

Formed in 1984, the GASB is the independent, not-for-profit organization that establishes and improves financial accounting and reporting standards for state and local governments. Its seven members are drawn from the Board's diverse constituency, including preparers and auditors of government financial statements, users of those statements and members of the academic community. The FAF is responsible for funding, overseeing and selecting the members of the GASB and the Financial Accounting Standards Board (FASB). More information about the work of the GASB is available on its website at www.gasb.org.

Governmental Accounting Standards Board…

Improving governmental accountability through better financial reporting

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