

## **BIOGRAPHY: STEVEN JOSEPH SEBASTIAN**

Steve Sebastian is the Managing Director of the U.S. Government Accountability Office's (GAO) Financial Management and Assurance (FMA) team. In this role, he is responsible for overseeing GAO's work on a broad range of financial management issues in the federal government, including but not limited to (1) the Department of Defense's efforts to achieve audit readiness, (2) the federal government's ability to obtain an audit opinion on its consolidated financial statements, (3) the magnitude of the federal government's improper payments and strategies for reducing such payments, and (4) internal control issues affecting the reliability of financial information needed for decision-making at federal entities.

Steve joined GAO in 1981. In his over 30-year association with GAO, Steve's work has focused on improving financial management practices at a variety of executive and legislative branch entities and government corporations, among them the Federal Deposit Insurance Corporation and the Internal Revenue Service. He led efforts to identify the nature and magnitude of the Federal government's exposure from the rising number of financial institution failures during the banking and savings and loan crises of the late 1980s and early 1990s, including assessing the impact on the federal insurance funds covering bank and thrift deposits. This work led to legislation to shore up the insurance funds and to implement a risk-based system for assessing insurance premiums. Steve has also led GAO's financial management work at the IRS, where he and his team have identified serious deficiencies in internal control and financial management practices over the past 15 years and have made hundreds of recommendations to improve the service's financial reporting, internal controls, and operational efficiency. Between 2001 and 2012, Steve served as a Director in FMA, leading a widely diverse portfolio of financial and performance audit engagements. In 2007 and 2008, he led a major revision to the financial audit methodology used by GAO and the Inspector General's community in financial statement audits of government entities. Since 2009, he has led the annual audit of the Federal Housing Finance Agency and, most recently, he oversaw GAO's first audit of the newly created Consumer Financial Protection Bureau. On February 26, 2012, Steve became FMA's Managing Director.

Steve has a Bachelors of Science degree in accounting from the University of Maryland. He is a certified public accountant and

is a certified government financial manager. He is a member of the Association of Government Accountants, and is on the University of Maryland's Accounting and Information Assurance Advisory Board.