

## **David J. McDermott, CPA**

David J. McDermott was appointed as Colorado's state controller on April 1, 2008.

McDermott was born and grew up in eastern Iowa in a small town near the Mississippi river. After high school he attended Iowa State University for one and one-half years as a pre-engineering student. After moving to Denver in 1972, he worked in the residential home building industry until 1987. In the fall of 1987, he enrolled in the University of Colorado at Denver and graduated Magna Cum Laude with a bachelor of science degree in accounting in the spring of 1989. In addition to graduating in 1989, he started his first professional job at the Office of the State Auditor, passed the CPA exam and earned the Elijah Watt Sells Award, and was amazed by the birth of his first child.

After a couple of years with the Office of the State Auditor, McDermott joined the Office of the State Controller (OSC) in 1992 as an accountant. From 1992 until being appointed as state controller in April 2008, he worked in and later managed the Reporting and Analysis Section of the OSC, which prepares the state's financial statements and other statutory and constitutionally required reports.

McDermott is a member of NASACT, the National Association of State Comptrollers, the Government Finance Officers Association, the American Institute of Certified Public Accountants, and the Colorado Society of CPAs (CSCPA). He has been a board member of the CSCPA, a trustee of the CSCPA Educational Foundation, and served on several committees at the society. He has served on task forces for the Governmental Accounting Standards Board including the Elements of Financial Statements concept statement, and implementation guide reviews, as well as, participating actively in GASB due process on accounting standards.

In his capacity as state controller, he is statutorily charged with managing the financial operations of the state, including statewide financial reporting, policy and procedure guidance for financial administration and control for all state agencies, which includes integrating procedures in a unified financial system. The OSC maintains budgetary control for statewide finances, reviews and approves contracts for the state, issues warrants for the state, provides specialized accounting services to state agencies, manages the statewide central payroll operations, and develops the annual statewide indirect cost allocation plan.