



Association of Local Government Auditors

November 9, 2011

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449 Lewis Hargett Circle
Suite 290
Lexington, KY 40503
Phone: (859) 276-0686
Fax: (859) 278-0507

www.governmentauditors.org
[memberservices@
governmentauditors.org](mailto:memberservices@governmentauditors.org)

Mr. David R. Bean
Director of Research and Technical Activities
Governmental Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, CT 06856-0659

Re. Comments on Project No. 3-23 Proposed GASB Statement, *Reporting Items Previously Recognized as Assets and Liabilities*

Dear Mr. Bean:

The Association of Local Government Auditors (ALGA) welcomes the opportunity to submit comments on GASB Project 3-23 – exposure draft on *Reporting Items Previously Recognized as Assets and Liabilities*. Our organization represents 300 audit organizations, totaling more than 1,750 members.

We agree that the changes in the proposed statement would improve financial reporting. The changes ensure consistency with the definitions in Concepts Statement 4 and alleviate uncertainty regarding the classification of certain items that may appear to meet the definition of a deferred outflow of resources or a deferred inflow of resources. We believe that:

- ✓ The stated intent of the pronouncement is a desirable and important objective in improving existing standards
- ✓ The provisions of the pronouncement are well written
- ✓ The provisions of the pronouncement do not conflict with the requirements of existing standards but rather compliment existing standards

Thank you for the opportunity to respond to the exposure draft.

Respectfully Submitted,

Kristine Adams-Wannberg
Chair, Professional Issues Committee