

**From:** David Tate  
**Sent:** Tuesday, May 20, 2014 11:55 AM  
**To:** Director - GASB  
**Subject:** Exposure draft comments

Director of Research and Technical Activities Project Number 26-5E,

I have some comments on the exposure draft, "Fair Value Measurement and Application".

In my opinion, this is the most absurd proposal since GASB 34. The statement would not enhance comparability of financial statements among governments as most governments are not comparable to one another. Measuring certain assets and liabilities at fair value would give rise to overstatement or understatement of these items in order to fit a certain reporting goal. I do not believe a standard could be written that would provide a consistent definition of accepted valuation techniques. There is little possibility that this statement would enhance fair value application and the **additional** related disclosures to provide information to financial statement users. Most of the users, believe me, look at the face of the financial statements, then place it in a file. The only impact on financial statements would be the manipulation of information.

Also, the cost to governments to implement this standards would exceed any benefit.

David O. Tate  
Certified Public Accountant  
112 North Oklahoma  
Mangum, Oklahoma 73554  
Telephone: (580) 782-5541  
Facsimile: (580) 782-5140