

**Missouri Department of Transportation**  
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November 16, 2011

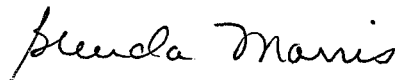
Director of Research and Technical Activities  
Project No. 3-23  
Governmental Accounting Standards Board  
Norwalk, CT 06856-5116

Thank you for the opportunity to provide comments regarding the GASB's exposure draft for the proposed statement, *Reporting Items Previously Recognized as Assets and Liabilities*.

The requirement for expensing items already being amortized creates issues for restatement of prior years presented in a comprehensive annual financial report. It would be helpful if examples could be provided in an appendix demonstrating the effect on comparative statements of expensing existing items such as bond issue costs and the issue cost component of deferred refunding amounts.

We appreciate the GASB's efforts to improve financial reporting for governmental entities; however, we have concerns that some of the changes appear to be made without complete coordination and forethought to understandability and comparability. This becomes evident when it is difficult to explain the benefit of these revisions to the users of our financial statements. We do support making changes to financial reporting when a clear benefit can be determined.

Sincerely,



Brenda Morris, CPA  
Financial Services Director

copy: Roberta Broeker-do  
Beverly Schepers-fs

