Aug. 28, 2014

Director of Research and Technical Activities
Project No. 34-1NTP
Governmental Accounting Standards Board
401 Merritt 7, PO Box 5116
Norwalk, CT 06856-5116

Submitted via email to director@gasb.org

Re: Accounting and Financial Reporting for Pensions and Financial Reporting for Pension Plans That Are Not Administered through Trusts that Meet Specified Criteria, and Amendments to Certain Provisions of GASB Statements 67 and 68 (Project No. 34-1NTP)

Dear Director of Research and Technical Activities:

The Virginia Society of CPAs (VSCPA) Accounting and Auditing Advisory Committee has reviewed the above proposed Exposure Draft (ED) issued by the Governmental Accounting Standards Board (GASB). The VSCPA is a leading professional association dedicated to enhancing the success of all CPAs and their profession by communicating information and vision, promoting professionalism and advocating members’ interests. VSCPA membership consists of more than 11,000 individual members who actively work in public accounting, private industry, government and education. We appreciate the work the Board has undertaken on this effort and the opportunity to respond to the ED.

Overall, we agree with the requirements of the ED. We support GASB’s efforts to improve the usefulness of information about pensions included in financial reports of state and local governments and pension plans for making decisions and assessing accountability. We believe the proposed statement will improve financial reporting for pensions by requiring the same general framework for the presentation of information about pension plans regardless of the structure of the plan, which will improve the comparability of information presented by employers and pension plans.

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Again, the VSCPA appreciates the opportunity to respond to this ED. Please direct any questions or concerns to VSCPA Government Affairs Director Emily Walker at ewalker@vscpa.com or (804) 612-9428.

Sincerely,

Charles M. Valadez, CPA, CGMA, CITP
Chair

2014–15 VSCPA Accounting & Auditing Advisory Committee

Charles Valadez, CPA — Chair
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