Idaho State Controller’s Office

Comments to GASB regarding the Exposure Draft on Fair Value Measurement and Application

We agree with the purpose of this exposure draft, including the need to establish guidance defining fair value. The additional instructions in the guidance about how to determine fair value will improve comparability and the examples of adjustments or exceptions will improve the reliability of financial reports. The expanded disclosures will ensure that readers understand the methods used to value assets and liabilities.

Questions

1. Will this new guidance dissolve Statement 40 risk disclosure requirements?
2. The heading prior to Paragraph B39 (page 40) states “Procure Services verus Provide Services”. Should the word “verus” be “versus”?

Thank you for the opportunity to comment on this exposure draft.