April 17, 2020

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

RE: Project No. 3-34, Communication Methods in General Purpose External Financial Reports that Contain Basic Financial Statements: Notes to the Financial Statements

Dear Mr. Bean:

The Technical Accounting and Review Committee (TARC) of the Illinois Government Finance Officers Association (IGFOA) has reviewed the Exposure Draft. TARC would like to thank the Board for the opportunity to comment on this Exposure Draft.

TARC has two recommendations that it believes that GASB should consider in this Exposure Draft. First, TARC believes it would be helpful to disclose in the notes if the note was prepared in reference to the entity-wide statements or the fund level statements. TARC finds that it is often difficult to ascertain the basic financial statement that the note refers to. Also, TARC believes it would be helpful if guidance was given on how to organize the notes. For example, notes for discretely presented component units are sometimes grouped together and sometimes are interspersed within various other notes.

Again, TARC greatly appreciates the opportunity to provide feedback to the Board.

Sincerely,

Christina Coyle, CPA  
Chair, Technical Accounting Review Committee  
Illinois Government Finance Officers Association