January 23, 2015

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

RE: Exposure Draft – The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments (Project No. 33-1)

Dear David:

On behalf of the New York State Government Finance Officers’ Association, Inc. (NYS GFOA), the Accounting, Auditing and Financial Reporting Committee, comprised of members with governmental accounting and auditing backgrounds in state and local governments as well as members in academia and public accounting, has reviewed the Exposure Draft document on The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments.

General Comments

The NYS GFOA has reviewed the Exposure Draft (ED) issued December 20, 2013 addressing The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments (No. 33-1).

If adopted, this ED will supersede Statement No. 55, The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments. The Hierarchy set forth in this proposed Statement, in combination with the related exposure draft, (Comprehensive Implementation Guide No. 20XX-1 (Project No. 33-2)) will consolidate the ability of users to research and use the pronouncements issued by GASB in determining what is current GAAP.

Our one concern is a clarification on whether or not it is GASB’s intent to include all authoritative GAAP included in the documents listed in paragraph 3b of the Exposure Draft in the Codification.

Outside of the one request for clarification above, NYS GFOA supports issuing ED 33-1 as a final Statement.

Conclusion

This response has been presented to the NYS GFOA Board of Governors and approved for submission to GASB. Please direct any questions to Fred Shellard, Director of Professional Services at 518-465-1512, who can answer or direct questions to the appropriate NYS GFOA representative for follow up.

Sincerely,

John A. Savash II, CPA  
Christopher Reino, CPA

Co-Chairs, NYS GFOA Accounting, Auditing and Financial Reporting Committee

cc: Charlene Kagel, Chief Auditor, Town of East Hampton  
President, NYS GFOA

Maura K. Ryan, Executive Director  
NYS GFOA

Approved by the NYS GFOA Accounting, Auditing and Financial Reporting Committee 01/12/2015
Approved by the NYS GFOA Board of Governors 01/23/2015