December 5, 2014

Mr. David R. Bean
Director of Research and Technical Activities
Project No. 3-24P
Government Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, CT 06856-5116

Dear Mr. Bean:

We are writing to you on behalf of the Government Finance Officers Association of the United States and Canada (GFOA) in response to the Governmental Accounting Standards Board’s (GASB) preliminary views (PV) on Leases. This response was prepared by the GFOA’s standing Committee on Accounting, Auditing, and Financial Reporting (CAAFR), all of whose members are active government finance officers.

As you know, the GFOA has consistently urged the GASB to avoid differences between private-sector and public-sector standards that cannot be justified by environmental differences between the two sectors. Accordingly, we applaud the Board’s efforts to reexamine public-sector lease accounting in the light of recent private-sector developments, both in the United States and abroad. Along these lines we believe it will be very important for the Board to clearly identify and justify any proposed disparities in its forthcoming exposure draft (ED).

If you have any questions regarding our position, please contact the GFOA's Director of Technical Services, Stephen J. Gauthier (312/917-6101; FAX 312/977-4806; e-mail: sgauthier@gfoa.org).

Sincerely yours,

William Hall, chair
Committee on Accounting, Auditing, and Financial Reporting

Melinda Gildart, vice-chair
Committee on Accounting, Auditing, and Financial Reporting