September 20, 2019

Via Electronic Mail

Director of Research and Technical Activities
Project No. 37-1
Governmental Accounting Standards Board
401 Merritt 7
PO Box 5116
Norwalk, CT 06856-5116

RE: Response to GASB Exposure Draft – Omnibus 20XX

Dear Mr. Bean:

The Office of the Washington State Auditor appreciates the opportunity to give input on the GASB’s proposed standards (Project No. 37-1). In our constitutional role as the auditor of public accounts for the State of Washington, our Office performs the financial audit of the State of Washington and annually performs or reviews over 800 financial audits of the State’s agencies and all types of local governments, along with their component units.

We do not have any concerns with the proposed statement and appreciate that the Board takes time to correct identified inconsistencies in authoritative guidance.

However, exposure drafts such as this highlight the need for the GASB to move to an Accounting Standards Codification with Accounting Standards Updates similar to FASB and IASB. As the number of GASB Statements increase, it has become increasingly difficult to research and cite standards for a particular topic. It is also harder to evaluate exposure drafts and their effects. Seeing tracked changes is much easier than trying to understand paragraph 3 in conjunction with a narrative description of changes. Moreover, without seeing tracked changes, commenters are left to guess how exactly the language will change and are unable to comment on the efficacy of wording changes. Finally, paragraph B21 refers to an error in the codification instructions, which is an example of how the current format duplicates the needed evaluation and introduces unnecessary opportunities for mistakes both in administering the standards and using them. We feel that these types of changes will make standards and due process more accessible to the new generation of preparers, auditors and users who don’t already have a history and familiarity with past statements.

Thank you for the opportunity to provide our comments. Any inquiries may be directed to me at (360) 902-0471.

Sincerely,

Mark Rapozo, CPA
Assistant Director of Local Audit