Letter of Comment No. 14
File Reference No. 26-5P
Date Received: 9/30/13

PICPA
Pennsylvania Institute of Certified Public Accountants

September 27, 2013

Via U.S. Mail & Electronic Mail
Director of Research and Technical Activities
Project No. 26-5P
Governmental Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, CT 06856-5116

RE: Project No. 26-5P

Dear Director,

On behalf of the nearly 21,000 members of the Pennsylvania Institute of Certified Public Accountants (PICPA) and the PICPA Committee on Local Government Accounting and Auditing, thank you for the opportunity to review and provide comments on the Project No. 26-5P-Preliminary Views Fair Value Measurement.

With respect to the Questions for Respondents on p. viii, we agreed with the view of the Board on Issues 1 through 4.

On Issue 5, we do agree that the disclosures noted should be required *when applicable*. We are concerned that the extensiveness of the disclosure could overtake the financial statements, even in situations when there are few investments and the investments are fairly simple. Financial statement preparers should seek to limit the disclosures to only applicable items. We request that GASB include examples of a streamlined disclosure with the examples that will be with the standard.

We could not easily determine from reading the preliminary views if we will still be required to follow the GASB #40 disclosures in addition to the new disclosures. We believe that the new disclosures should take the place of the GASB 40 disclosures.

Thank you again for the opportunity to review the proposal.

Respectfully submitted,

Cynthia Bergvall, CPA, Chair, GASB Subcommittee
PICPA Local Government Accounting and Auditing Committee

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