



February 26, 2021

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

Via email: director@gasb.org

RE: Response to GASB Exposure Draft – Recognition of Elements of Financial Statements

Dear Mr. Bean:

The Washington Public Ports Association appreciates the opportunity to give input to the Governmental Accounting Standards Board regarding the Recognition of Elements of the Financial Statements Concept.

We disagree with the short-term and long-term transactions determined by the period of inception to conclusion. This would require additional costs for staff training, staff hours worked in determining the nature of the transaction, internal controls for determining the nature of the transaction, and documentation of why the transaction was determined to be short-term or long-term. This will put an undue cost burden on Ports for additional software costs and annual audit costs.

Furthermore, changing the terms “revenues” and “expenses” to “inflows of resources” and “outflows of resources” is confusing and will require additional training and notes explaining the terms to the end user.

Sincerely,

A handwritten signature in black ink, appearing to read "J. Thompson", with a horizontal line extending to the right.

James Thompson
Executive Director
Washington Public Ports Association