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April 30, 2013

Board of Trustees
Financial Accounting Foundation
"GASB Agenda Process"
401 Merritt 7, PO Box 5116
Norwalk, CT 06856-5116

Trustees and staff of the Financial Accounting Foundation:

I am writing to you on behalf of the Washington Finance Officers Association (WFOA) to respond to your recent request for comment on the *GASB's Scope of Authority: Proposed Changes to Agenda-Setting Process*. Founded in 1956, the WFOA currently represents over 1,200 public finance professionals in the state of Washington and is governed by a 16-member board of directors nominated and elected by active members.

We appreciate the Financial Accounting Foundation (FAF) for taking the step to define the scope of authority of the Governmental Accounting Standards Board (GASB) and provide a specific process to the GASB agenda-setting process. According to the proposal, financial information is classified into three categories: Group 1 is information that GASB assesses as clearly within its standard-setting authority; Group 2 includes information that the GASB believes is within its standard-setting authority, but that is not clearly defined in Group 1, and; Group 3 consists of information clearly recognized as being outside GASB's standard-setting authority.

The WFOA echoes the response of the Government Finance Officers Association of the United States and Canada (GFOA) in both gratitude and concern over the scope of authority proposal. Specifically, we would strongly encourage the FAF to amend its description of Group 2 information to encompass only information that is both historical and financial, and clarify Group 3 information to include non-historical financial information such as economic projections.

As the preparer of the Comprehensive Annual Financial Report for my county, I can personally attest that the time and complexity involved in compiling and auditing this report make it difficult to issue timely financial statements. Allowing the scope of the GASB to encompass more than historical financial information will make financial reporting more complex and costly.

Thank you for providing us the opportunity to communicate our views on the proposed changes to the GASB's agenda-setting process.

Sincerely,

Bradley Posenjak, CPA
WFOA Legislative & Professional Standards Chair