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From: Moon, Virgil
Sent: Friday, February 08, 2008 6:08 PM
To: tspolley@f-a-f.org
Subject: FAF Comments

LETTER OF COMMENT NO.

Ms. Polley:

As a member of GASAC and a long-time CPA and government official, I would like to respond to your request for comments on certain *Proposed Changes to Oversight, Structure and Operations of the FAF, FASB, and GASB*.

I applaud the FAF's effort as they look for ways to improve accounting and financial reporting to both the public and private sector. Over the years I have learned, that as you are reviewing potential changes, it is important to make certain the right questions are being asked.

My comments below are related to proposals that would directly affect the oversight and operations of the FAF, GASB, FASB.

1. The FAF should not get to overrule recommendations on Governmental membership to FAF.
 - The current set-up of 3 Governmental members has been in place since the inception of FAF and who better to select the members than the current representative associations. Allowing a board to choose their own members in effect perpetuates one Board's perspective.
2. Change the terms of Board members to two 3-year terms instead of one 5 year term.
 - Five years is too long; two 3-year terms with no guaranteed second term would be preferable.
3. Change FASB to 5 members with two 3 year terms.
 - The FASB and GASB boards should be the same. Again, 5 years is too long but 3 years would help attract more individuals who are willing to make the necessary commitment.
4. Change GASB to 5 members with two 3 year terms
 - Five members (even 4 part-time and 1 full-time Chairman) should be sufficient as long as the workload was appropriate. The current workload could be greatly decreased if unnecessary projects were dropped from the agendas.
5. Suggest GASB Funding to stay same as is and not be mandated from Governments and therefore taxpayers. Additionally, one should look at reducing staff and expenses as another means to balance budgets. GASB's duplication of the work of FASB and other associations is a waste of time and resources. This should stop. Once expenses are in line, the budget issue may go away.
6. I would question having the FASB and GASB Chairman setting the technical agendas as I am concerned this would put too much power in the hands of one person.

Please let me know if you have any questions.

Respectfully submitted,

J. Virgil Moon

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