



Greater Washington Society of CPAs and GWSCPA Educational Foundation

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July 17, 2009

Wendy Payne, Executive Director
Federal Accounting Standards Advisory Board
Mail Stop 6K17V
441 G Street, NW – Suite 6814
Washington, DC 20548

Dear Ms. Payne:

The Greater Washington Society of Certified Public Accountants (GWSCPA) Federal Issues and Standards Committee (FISC) appreciates the opportunity to provide comments on the Federal Accounting Standards Advisory Board's (FASAB) Exposure Draft (ED) of Technical Bulletin 2009-1, *Deferral of the Effective Date of Technical Bulletin 2006-1, Recognition and Measurement of Asbestos-Related Cleanup Costs.*

FISC consists of 19 GWSCPA members who are active in accounting and auditing in the Federal sector. This comment letter represents the consensus comments of our members. Our responses to the ED question follows.

Deferral of the Effective Date of Technical Bulletin 2006-1

- Q1. Do you agree or disagree with the proposed two-year deferral of Technical Bulletin 2006-1? Please explain the reasons for your position in as much detail as possible (see discussion in pars. A1 through A10).
- A1. FISC agrees with the two-year deferral considering the implementation and interpretation issues cited in paragraphs A7 to A9. However, we do not believe that the reasons cited in paragraph II of the Executive Summary and paragraph A1 are appropriate reasons for extension. We do not believe that a basis to extend implementation dates for “reporting complexity, limited resources, and shifting priorities within the federal government due to the American Recovery and Reinvestment Act.” We do, however, agree that the forthcoming implementation guidance being developed by the Accounting and Auditing Policy Committee (AAPC) is a compelling reason for deferral of the effective date of Technical Bulletin 2006-1. We encourage FASAB to modify paragraph II of the Executive Summary to describe more compelling reasons for the extension.

Other Comments

In paragraph A4, the exposure draft states that “FASAB staff reviewed prior deferrals the FASAB has made in the past.” However, there was no discussion of the success or failure of prior deferrals. FISC members feel that this information would have been very useful in answering the question posed by the ED, and may provide additional cause for the deferral of the effective date of Technical Bulletin 2006-1.

In paragraph A4, we do not believe that it is appropriate for FASAB to specifically refer to agencies (e.g., the General Services Administration and the Department of Energy) that did not respond to the FASAB staff’s requests to discuss implementation issues. We recommend that FASAB remove the last sentence in this paragraph.

This comment letter was reviewed by the members of FISC, and represents the consensus views of our members.

Very truly yours,

A handwritten signature in black ink that reads "Andrew Lewis". The signature is written in a cursive, flowing style with a long horizontal stroke at the end.

Andrew C. Lewis
FISC Chair