

January 3, 2024

Ms. Monica R. Valentine
Executive Director
Federal Accounting Standards Advisory Board
441 G Street, NW, Suite 1155
Washington, DC 20548

Dear Ms. Valentine:

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 (FASAB or “the Board”) Three-Year Plan.

The GWSCPA consists of approximately 3,300 members, and the FISC includes nearly 20 GWSCPA members who are active in financial management, accounting, and auditing in the Federal sector. We sincerely appreciate the opportunity by the Board to share our views, and the hard work and dedication by the Board members and staff on their contributions to improving Federal financial reporting.

The FISC noted FASAB’s Three-Year Plan includes projects that are considered priorities of the Board and that are intended to provide financial information that improves financial accountability and meets user needs. The FISC recognizes the significance and comprehensive nature of the Reexamination of Existing Standards project and recommends that the Board consider accelerating and finalizing the completion of the related activities sooner than planned. This would allow sufficient time to incorporate the recommended updates to the standards into the existing active projects before they are finalized.

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