February 12, 2018

Via electronic mail
Governmental Accounting Standards Board
401 Merritt 7
PO Box 5116
Norwalk, CT 06856-5116

RE: Implementation Guide No. 201Y-X: Project 24-16ED

On behalf of the more than 22,000 members of the Pennsylvania Institute of Certified Public Accountants (PICPA) and its Committee on Local Government Accounting and Auditing, thank you for the opportunity to review and comment on GASB’s Implementation Guide No. 201Y-X Exposure Draft – Project 24-16ED.

Founded in 1897, the PICPA is the fourth-largest CPA organization in the country with membership comprised of CPAs in public accounting, business and industry, government, and education. PICPA members are trusted advisors to thousands of Pennsylvania’s leading businesses and industries, as well as individual taxpayers.

We appreciated the clarification on cash flows in 5.2.

Regarding 5.5 – the answer does not address the capitalization threshold although it does allude to it in the reference to group or composite depreciation. We recommend that the capital threshold consideration be added to the answer. We also noted that as more libraries move to leasing electronic books, we suspect that questions specific to library collections may arise as we look to apply leasing and licensing guidance.

We appreciate the work of the GASB staff to compile practical questions and answers to assist practitioners and state and local governments in reporting.

Once again, thank you for the opportunity to have a voice in GASB’s standard-setting process. Please do not hesitate to contact me at (215) 343-2727 or cbergvall@bbco-cpa.com or Peter Calcara, PICPA vice president – government relations, at pcalcara@picpa.org or (717) 231-1821 with questions.

Respectfully submitted,

Cynthia Bergvall, CPA, Chair
GASB Subcommittee of the PICPA Local Government Accounting and Auditing Committee