

November 21, 2016

David R. Bean, CPA  
Director of Research and Technical Activities  
GASB  
401 Merritt 7  
PO Box 5116  
Norwalk, CT 06856-5116

**Re: September 13, 2016 Exposure Draft of a Proposed Statement, *Omnibus 201X*  
[Project No. 37E]**

Dear Mr. Bean:

The American Institute of CPAs (AICPA) is the world's largest member association representing the accounting profession, with more than 418,000 members in 143 countries, and a history of serving the public interest since 1887. One of the objectives that the Council of the AICPA established for the Private Company Practice Section (PCPS) Executive Committee is to speak on behalf of local and regional firms and represent those firms' interests on professional issues in keeping with the public interest, primarily through the Technical Issues Committee (TIC). This communication is in accordance with that objective. These comments, however, do not necessarily reflect the positions of the AICPA.

TIC has reviewed the Exposure Draft (ED) and is providing the following comments for your consideration.

**GENERAL COMMENTS**

TIC agrees with the objective of this ED, which is to address practice issues that have been identified during implementation and application of certain GASB Statements over the years. This proposed Statement addresses a variety of topics including issues related to component unit presentation, goodwill, fair value measurement and application, and postemployment benefits, including pensions and other postemployment benefits [OPEB].

TIC also agrees that an effective date of reporting periods beginning after June 15, 2017 is reasonable and early adoption may be used by some governmental entities that want to adopt these changes as soon as possible.

TIC appreciates the opportunity to present these comments on behalf of PCPS member firms. We would be pleased to discuss our comments with you at your convenience.

Sincerely,

A handwritten signature in black ink that reads "Michael A. Westervelt". The signature is written in a cursive style with a large initial 'M'.

Michael A. Westervelt, Chair  
PCPS Technical Issues Committee  
cc: PCPS Executive and Technical Issues Committees