

July 30, 2010

Director of Research and Technical Activities
Project No. 32
Email: director@gasb.org

Dear Director:

On behalf of the Illinois Government Finance Officers Association, the Technical Accounting Review Committee (TARC) appreciates the opportunity to provide comments on the Governmental Accounting Standards Board's (GASB) Exposure Draft on Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements.

On behalf of TARC, overall we agree with the Exposure Draft as presented. We have a few minor comments as follows:

On page 31, #120, the sentence seems to have "on" and "as" reversed. On page 270, we could not locate the footnote that is associated with footnote 1 on the page. On page 480, footnote 3 should have a line drawn through it.

We suggest that the pronouncement allow straight line method for amortization of debt discounts and premiums (as opposed to requiring the effective interest method).

We appreciate the invitation to comment. If you have questions or comments, please contact me at (847) 870-9041 or gallagherm@cityrm.org.

Sincerely,

Melissa Gallagher, Chair
Illinois GFOA
Technical Accounting Review Committee