



August 10, 2007

Wendy Comes, Executive Director
Federal Accounting Standards Advisory Board
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Advancing
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Dear Ms. Comes:

The Association of Government Accountants (AGA) Financial Management Standards Board (FMSB) appreciates the opportunity to provide comments on the FASAB's exposure draft of a proposed Federal Financial Accounting Technical Release entitled: *Implementation Guide for Statement of Federal Financial Accounting Standards 29: Heritage Assets and Stewardship Land*. The FMSB, comprising 22 members with accounting and auditing backgrounds in federal, state and local government, academia and public accounting, reviews and responds to proposed standards and regulations of interest to AGA members. Local AGA chapters and individual members are also encouraged to comment separately.

Firstly, we like the general discussions in all sections - they are easy to understand and follow and they flow well. And overall, the examples provided are excellent in enhancing understanding of SFFAS 29 and how it can/should be applied. They provide clear demonstrations of subjectivity and potential applications given that subjectivity.

Paragraphs 80 through 85 – we think that it would enhance the document considerably if the FASAB would provide some examples of methodologies that could be used to develop "alternative" documentation. Several of the FMSB members are auditors and these would be of great interest to auditors. One member noted, "After I read paragraph 85, I was surprised not to find any examples such as is provided in other sections of this proposed guide."

Finally, based on paragraph 18, we assume that at some date the FASAB plans to update this implementation guide or provide additional guidance as to how "decision usefulness" should impact materiality considerations. The FMSB would like to request that GASB consider amending the implementation guide to address this.

We appreciate the opportunity to comment on this exposure draft and would be pleased to discuss this letter with you at your convenience. No member objected to its issuance. If you have questions on the letter, please contact Anna D. Gowans Miller, CPA, AGA's Director of Research and staff liaison for the FMSB, and facilitator for this project, at amiller@agacgfm.org or (703) 562-0087.

Sincerely,

Robert L. Childree, Chair,
AGA Financial Management Standards Board

cc: Richard L. Fair, CPA
AGA National President



**Association of Government Accountants
Financial Management Standards Board**

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