

August 11, 2017

Office of the Secretary
PCAOB
1666 K Street, N.W.
Washington, D.C. 20006-2803

RE: PCAOB Release No. 2017-002: Proposed Auditing Standard – Auditing Accounting Estimates, Including Fair Value Measurements

To Whom It May Concern:

One of the expressed goals of the Texas Society of Certified Public Accountants (TSCPA) is to speak on behalf of its members when such action is in the best interest of its members and serves the cause of Certified Public Accountants in Texas, as well as the public interest. The TSCPA has established a Professional Standards Committee (PSC) to represent those interests on accounting and auditing matters. The views expressed herein are written on behalf of the PSC, which has been authorized by the TSCPA Board of Directors to submit comments on matters of interest to the committee membership. The views expressed in this letter have not been approved by the TSCPA Board of Directors or Executive Board and, therefore, should not be construed as representing the views or policy of the TSCPA.

Our Committee is in agreement with the guidance included in this proposed auditing standard. We believe the document provides appropriate guidance for auditing accounting estimates and it presents a clear explanation of the use of the risk-based approach in auditing accounting estimates.

We appreciate the opportunity to provide input into the standards-setting process.

Sincerely,



Ken Sibley, CPA
Chair, Professional Standards Committee