Letter of Comment No. 110 File Reference: 13-3PV Date Received: 3/16/12

We hope between our letter and our comments given today the Board would support our belief that there are opportunities to improve the current financial reporting model without getting into the forecast or projection environment that would most likely result in mixed messages being sent from a government between its annual financial statements for last year and its annual adopted budget for the current year.

Thank you for the opportunity to testify today and we welcome the Board's questions.