To Whom It May Concern:

We appreciate the opportunity to respond to the exposure draft of the Governmental Accounting Standards Board (the Board) on *Conduit Debt Obligations*. In general, we agree with the Board’s guidance. However, we have a couple comments for consideration.

We suggest replacing the phrase “is limited to” with “is in accordance with the guidelines” in paragraph 5f when discussing the issuer’s commitment to support debt service payments. Paragraph 5f limits these commitments to those referenced within paragraph six, however paragraph six states the examples are “not limited to” the additional types of commitments listed within the paragraph. We believe this could cause confusion when interpreting if the limits in paragraph 5f pertains to only those items explicitly stated or if other issuer commitments would also meet this conduit debt obligation characteristic.

We noted that Paragraph 21 did not require issuers to disclose debt service requirements to maturity as paragraph 129 of Section 1500 of the Codification requires for other debt obligations. We suggest adding this requirement to improve the consistency of required disclosures for debt obligations.

We appreciate the efforts of the Board and the opportunity to provide our comments. Should you have any questions or need additional information concerning our response, please contact LaToya Jordan or me at (804) 225-3350.

Sincerely,

Martha S. Mavredes
Auditor of Public Accounts