February 14, 2018

Director of Research and Technical Activities
Project No. 24-16ED
director@gasb.org

To Whom It May Concern:

We appreciate the opportunity to respond to the exposure draft of the Governmental Accounting Standards Board (the Board) on Implementation Guide No. 201Y-X, Implementation Guidance Update-201Y. In general, we agree with the Board’s guidance; however, we have one comment for consideration.

In the Basic Financial Statements and Management’s Discussion Analysis section, 5.6, the exposure draft question 7.24.7 in Implementation Guide 2015-1 was amended to include deferred inflows of resources. We believe the Board should include an example showing the connection between deferred inflows of resources and restricted assets, similar to the example provided for liabilities.

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 Zach Borgerding or me at (804) 225-3350.

Sincerely,

Martha S. Mavredes
Auditor of Public Accounts