



Letter of Comment No. 007
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COMMONWEALTH of VIRGINIA

Auditor of Public Accounts

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January 30, 2019

Director of Research and Technical Activities
Project No. 3-20
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To Whom It May Concern:

We appreciate the opportunity to respond to the preliminary view of the Governmental Accounting Standards Board (the Board) on *Recognition Elements of Financial Statements*. We agree with the Board's alternative views on the modification of proposed measurement focus and criteria to include the modified definition of short-term financial resources and replacement of the concept *normally*, as described in chapter four.

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,

A handwritten signature in cursive script that reads "Martha S. Mavredes".

Martha S. Mavredes
Auditor of Public Accounts