



February 15, 2019

Director of Research and Technical Activities  
Project No. 3-20  
Governmental Accounting Standards Board  
401 Merritt 7  
PO Box 5116  
Norwalk, CT 06856-5116

Dear Director,

Please accept the following response from our appointed Accounting Standards Review Committee as official comment from the Oregon Governmental Finance Officers Association (OGFOA).

We are responding to the Government Accounting Standards Board's (GASB) request for written comments to Preliminary Views Project No. 3-20 Recognition of Elements of Financial Statements.

We concur that it is important to resolve the conceptual inconsistencies of the current resources measurement focus. We like the new framework and found it easy to follow.

We were a bit divided on the concept of normal. Given the diversity of laws that dictate how governments operate, determining what is "normal" could be challenging. If this is the path the Board chooses, please invest the time needed to provide comprehensive guidance in this area to ensure the desired consistency.

In Chapter 2, paragraph 2, we spent some time debating on what was meant by "other events as they occur". Further clarification of this concept is needed.

In Chapter 2, paragraph 6, the Board is saying that short-term transactions are those that are normally due to convert to or generate cash within one year. Why wouldn't the portion of long-term assets like notes receivable that are expected to convert to cash within one year be considered short-term assets?



We concur with the idea of evaluating things as an entire class of transactions that is described in Chapter 2, paragraph 8.

We appreciate the opportunity to provide input on this preliminary views document.

Sincerely,

*Lisa Young*

Oregon Government Finance Officer Association President