



Association of Local Government Auditors

In addition, the last sentence of paragraph B2 states, “The Board concluded that for a transaction or other event *to have occurred*, the related element should meet the recognition concepts as set forth in this Concepts Statement.” The accounting standards do not determine the occurrence of a transaction, only its recognition in the financial statements. For clarity, we propose replacing the phrase “to have occurred” with “to be recognized.”

We appreciate the opportunity to provide feedback on the exposure draft and thank GASB for considering these comments.

Respectfully submitted,

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