

Dec. 4, 2017

Technical Director
File Reference No. 2017-320
Financial Accounting Standards Board
401 Merritt 7, PO Box 5116
Norwalk, CT 06856-5116

Submitted via email to director@fasb.org

Re: Proposed Accounting Standards Update: Codification Improvements

Dear Technical Director:

The Virginia Society of CPAs (VSCPA) Accounting and Auditing Advisory Committee has reviewed the proposed Exposure Draft (ED), *Debt (Topic 470): Simplifying the Classification of Debt in a Classified Balance Sheet*, issued by the Financial Accounting Standards Board (the Board). The VSCPA is a leading professional association dedicated to enhancing the success of all CPAs and their profession by communicating information and vision, promoting professionalism, and advocating members' interests. The VSCPA membership consists of more than 12,000 individual members who actively work in public accounting, private industry, government and education. We acknowledge that the Board has issued the ED in an effort to improve the effectiveness of disclosures in the notes to financial statements. The VSCPA appreciates the work the Board has undertaken on this effort and the opportunity to respond to the ED.

The VSCPA offers the following comments related to the "Questions for Respondents" section of the ED:

Question 1: Do you agree with the amendments to the Codification in this proposed Update? If not, please explain which proposed amendment(s) you disagree with and why.

Yes, we agree with the proposed amendments to the Codification in this proposed update.

Question 2: Would any of the proposed amendments result in substantive changes to the application of existing guidance that would require transition provisions? If so, please describe?

No, we do not believe the proposed amendments would result in substantive changes to the application of existing guidance that require transition provisions.

Question 3: Are there other changes that should be made that are directly or indirectly related to the proposed amendments? Please note that the Board will conduct Codification improvement projects on a periodic basis, and additional changes may be postponed to a subsequent Codification improvement project.

No, we do not believe any other changes should be made directly or indirectly related to these proposed amendments.

Question 4: The proposed amendments would apply to public and nonpublic entities. Would any of the proposed amendments require special consideration for nonpublic entities? If so, which proposed amendment(s) would require special consideration and why?

No, we do not believe any of the proposed amendments require special consideration for nonpublic entities.

Again, the VSCPA appreciates the opportunity to respond to this ED. Please direct any questions or concerns to VSCPA Vice President, Advocacy Emily Walker, CAE, at ewalker@vscpa.com or (804) 612-9428 or VSCPA Communications Manager Chip Knighton at cknighton@vscpa.com or (804) 612-9408.

Sincerely,

Charles M. Valadez, CPA, CGMA
Chair
2016–2017 VSCPA Accounting & Auditing Advisory Committee
Charles Valadez, CPA — Chair
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