



# FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.

Since 1937

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2015-2016  
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Re: Project No. 34-3E

On behalf of the Florida Government Finance Officers Association (FGFOA), I am writing this letter to respond to the Governmental Accounting Standard Board's (GASB's) invitation to comment on the exposure draft related to Project No. 34-3E, which is an amendment of GASB Statement No. 68 (GASB 68).

We understand that the purpose of the proposed changes is to allow a governmental employer to report actual contributions as pension expense when the governmental employer is required to make contributions to a primarily non-governmental defined benefit pension plan. While we wholeheartedly support the intent of the proposed changes, we have three suggested modifications to the proposed changes.

First, in several places, the exposure draft outlines the requirements for applicability of the proposed changes, including when: (a) the pension plan is not a state or local government pension plan; (b) the plan is used to provide defined benefit pensions "to employees of employers that are not state or local governmental employers" (either individually or collectively with other state or local governmental employers that provide pensions through the pension plan); and (c) the plan has no predominant state or local governmental employer (either individually or collectively with other state or local governmental employers that provide pensions through the pension plan). We believe it would be helpful to modify the second criteria in (b) by adding the word "primarily" ahead of the phrase "to employees of employers that are not state or local governmental employers."

Second, in paragraph 11, the exposure draft requires that the proposed changes be applied retroactively by restating all prior financial statements for all prior periods presented unless such a restatement is not "practical" and to disclose the reason that such prior financial statements are not being restated. It is not clear whether materiality is allowed to be considered when deciding whether it is "practical" to restate the prior financial statements or whether materiality is a valid reason for not restating. Therefore, we suggest expanding the "if practical" phrase in paragraph 11 to "if practical and if such restatement would have a material impact on the financial statements."

Finally, in paragraph B5 and elsewhere, the exposure draft references withdrawal liability, which is generally an issue when an employer makes contributions to a multiple-employer pension plan (commonly referred to as a "Taft-Hartley" plan), and implies that the employer should include an estimate of the amount of withdrawal liability that may become due if the employer ceases to have an obligation to contribute to the plan. We suggest that paragraph B5 be expanded to make it clear that the employer is not required to obtain a withdrawal liability estimate each year, but that the employer may obtain a statement from the plan sponsor that indicates either: (a) that no withdrawal liability is expected to be due from the employer in the future; or (b) that, because the amount of withdrawal liability changes from year to year and is dependent on numerous outside factors, it is not possible to determine the amount of withdrawal liability with any degree of accuracy. Furthermore, we suggest that paragraph B5 be expanded to make it clear that, absent an estimate of the amount of withdrawal liability, the employer may simply describe the circumstances under which withdrawal liability may become due and the fact that withdrawal liability cannot be calculated as of the date of the financial statements.

We would like to thank the GASB for its efforts in preparing the ED and for the opportunity to respond. Feel free to contact me at (407) 836-5719 or [barry.skinner@occompt.com](mailto:barry.skinner@occompt.com).

Sincerely,



Barry Skinner, CPA, CGFO, CPFO  
President