



# FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.

Since 1937

P.O. Box 10270 • 301 South Bronough Street, Suite 300 • Tallahassee, Florida 32302-2270  
Telephone: (850) 222-9684 • Fax: (850) 222-3806 • Web Page: [www.fgfoa.org](http://www.fgfoa.org)

## 2015-2016 OFFICERS

### President

**BARRY SKINNER, CPA, CGFO, CPFO**  
Deputy Director-Finance & Accounting  
Orange County Comptroller's Office  
(407) 836-5719  
[barry.skinner@occompt.com](mailto:barry.skinner@occompt.com)

### President - Elect

**SARAH KOSEK, CPA, CGFO, CPFO**  
Deputy Finance Director  
The Villages Community Development Districts  
(352) 753-0421  
[Sarah.Koser@DistrictGov.org](mailto:Sarah.Koser@DistrictGov.org)

### Secretary - Treasurer

**LINDA S. HOWARD, CPA, CTP, MBA**  
Finance Bureau Chief  
Southwest Florida Water Management District  
(321) 796-7211 ext 4122  
[Linda.Howard@swfwmd.state.fl.us](mailto:Linda.Howard@swfwmd.state.fl.us)

### DIRECTORS

**KIMBALL ADAMS, CPA**  
Director of Finance  
City of Largo  
(727) 587-6747  
[kadams@largo.com](mailto:kadams@largo.com)

### KEN BURKE, CPA

Clerk of the Circuit Court and Comptroller  
Pinellas County - CCC  
(727) 464-3341  
[kburke@pinellascounty.org](mailto:kburke@pinellascounty.org)

### NICOLE GASPARRI, CGFO

Organizational Program Manager  
City of Boca Raton  
(561) 789-8236  
[ngasparri@myboca.us](mailto:ngasparri@myboca.us)

### JONATHAN C. MCKINNEY, CGFO

Director of Finance  
City of Edgewater  
(386) 424-2400 ext. 1301  
[jmckinney@cityofedgewater.org](mailto:jmckinney@cityofedgewater.org)

### BINH NGUYEN, CGFO

Budget Manager  
Lake County - BCC  
(352) 343-9823  
[bnguyen@lakecountyfl.gov](mailto:bnguyen@lakecountyfl.gov)

### SHANNON RAMSEY-CHESSMAN, CPA, CGFO

Chief Operating Officer of Finance  
Clerk & Comptroller - Palm Beach County  
(561) 355-4277  
[sramsey@mypalmbeachclerk.com](mailto:sramsey@mypalmbeachclerk.com)

### JAMIE ROBERSON, CGFO

Chief Financial Officer  
Osceola County Property Appraiser  
(407) 742-5172  
[jrob@property-appraiser.org](mailto:jrob@property-appraiser.org)

### MARILYN D. ROSETTI, CPA

Audit Manager  
Florida Auditor General - Tallahassee  
(850) 412-2902  
[marilynrosetti@aud.state.fl.us](mailto:marilynrosetti@aud.state.fl.us)

### JEANNIE GARNER

Executive Director

November 30, 2015

David Bean, Director of Research and Technical Activities  
Governmental Accounting Standards Board  
401 Merritt 7  
Post Office Box 5116  
Norwalk, CT 06856-5116  
Via email: [director@gasb.org](mailto:director@gasb.org)

Re: Project No. 24-16ED

Dear Mr. Bean:

On behalf of the Florida Government Finance Officers Association (FGFOA), we are pleased to respond to the GASB Invitation to Comment on the Exposure Draft Project No. 24-16ED related to the Proposed Implementation Guide (ED). These comments were prepared based on a review by the FGFOA members, its Technical Resources Committee, and the Board of Directors.

We understand that the ED is being exposed for public comment and will be considered Category B guidance under the GAAP hierarchy upon adoption, per GASB Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*.

We concur with the guidance offered in the ED and present the following suggestions for your consideration:

#### 4.23

Presumably, contributions made subsequent to the measurement date related to the prior reporting period will be considered by the actuary when determining the net pension liability to be reported in the current reporting period. The answer as currently written may be interpreted by a financial statement preparer to mean that the actuarially determined net pension liability at 20X6 should be reduced by deferred outflows for contributions subsequent to the measurement date reported at 20X5. The answer may be clarified to state that the change in deferred outflows associated with contributions subsequent to the measurement date should be recognized as pension expense.

#### 4.53

It is not clear if the suggested reclassification should be made using book values at the beginning of the reporting period or if the beginning fund balance or net position should be restated to report the investments and capital assets as they would have been had the appropriate classification and treatment been made at inception.

4.69

The question and answer does not address how the amortization of the prepaid insurance should be recognized as an expense (see question 4.76).

4.76

The question and answer may be more useful if expanded to address whether prepaid insurance should be recognized in both the modified accrual and full accrual basis financial statements and if recognition of the amortization of the prepaid insurance as interest expenditure/expense in both statements is appropriate. The question and answer also neglects treatment of the unamortized balance of the prepaid insurance when the associated debt is refunded (see question 4.69).

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