



# FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.

Since 1937

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**Re: Project No. 3-13**

Dear Mr. Bean:

On behalf of the Florida Government Finance Officers Association (FGFOA), we are pleased to respond to the GASB Exposure Draft on Project No. 3-13 related to Implementation Guidance—Fiduciary Activities (Exposure Draft). These comments were prepared based on a review by the FGFOA members, its Technical Resources Committee, and the Board of Directors.

While we agree with the substance of the new questions and answers and the amendments to previously issued questions and answers included in the Exposure Draft, we suggest for your consideration additional clarifications concerning the particular Exposure Draft questions below.

• **Question 4.8.** Consider clarifying within the Exposure Draft *answer* the following two issues:

(1) How would paragraph 11(a) of Statement 84 apply to a Section 457 deferred compensation plan when the plan assets are held in participant accounts within a master account in the name of the government? That is, would the government be considered to hold the assets?

(2) How would paragraph 11(b) of Statement 84 apply to a Section 457 deferred compensation plan when the government has the ability to exchange investment options within a suite of investment options available to each participant?

**Question 4.11.** Consider clarifying within the Exposure Draft's *answer* whether the situation involves one or two separate entities, since “one size does not fit all”; for example, in Florida, it's not always the case that the scenario entails one entity; specifically, the Sheriff would report the seized other financial assets in a fiduciary fund within its fund financial statements, whereas the county (i.e., the government-wide reporting entity) would report the seized *cash* and other financial assets in its fiduciary fund.

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**Response to Project No. 3-13**

- **Question 4.36.** Consider clarifying within the Exposure Draft's *answer* whether revenues generated by a constitutional officer (e.g. Sheriff), such as contracted services, would be considered "own source revenues" per paragraph 11(b)1 of Statement 84 and be reported within the governmental funds of the constitutional officer's fund financial statements, or flow through the constitutional officer government's fiduciary funds and become revenue only in the government-wide financial statements of the county government.

We thank the GASB for its efforts in preparing the exposure draft and for the opportunity to respond. Please feel free to contact me at (850) 891-8082 or [kent.olson@talgov.com](mailto:kent.olson@talgov.com) regarding the comments above.

Sincerely,



Kent Olson, CGFO  
President