



FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.

Since 1937

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January 21, 2020

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Via email: director@gasb.org

Re: Project No. 24-16e, Implementation Guidance Update--2020

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. 24-16e, Implementation Guidance Update--2020. The comments below were prepared based on a review by the FGFOA members, its Technical Resources Committee, and the Board of Directors.

We generally concur with the guidance offered in the Exposure Draft and are of the opinion that it will prove to be helpful for practitioners by clarifying and addressing practice issues that have been identified during implementation and application of certain GASB Statements. However, we offer the following items for your consideration:

4.1 and 4.2 We think the term “ability to change the contribution amount” is confusing. Consider changing it to “legal right to increase or decrease the contribution rates without penalty.”

4.7 Consider adding to the end of the first sentence “for a market rental rate.”

4.11 and 4.14 Consider adding at the end of the second sentence of the question: “without penalty.” Often a termination clause will require the full payment of all remaining amounts. Certainly, this Q&A is not intended to cover that situation.

4.18 Consider clarifying this Q&A to address the situation when the long-term building lease also includes the underlying land. In that case, should the land rent portion of the payments prior to and during the construction period be deferred? Should this situation be accounted for as multiple components?

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 (727) 464-3341 or kburke@mypinellasclerk.org regarding the comments above.

Sincerely,

Ken Burke, CPA
President