



# 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)

## 2020-2021 OFFICERS

### President

**JAMIE ROBERSON, CGFO**  
Director of Finance & Accounting  
Osceola County  
(407) 742-3467  
[jamie.roberson@osceolaclerk.org](mailto:jamie.roberson@osceolaclerk.org)

### President - Elect

**SHANNON RAMSEY-CHESSMAN, CPA, CGFO**  
Chief Deputy Clerk  
Palm Beach County  
(561) 355-4277  
[srchessman@mypalmbeachclerk.com](mailto:srchessman@mypalmbeachclerk.com)

### Secretary – Treasurer

**JONATHAN C. MCKINNEY, CGFO**  
Finance Director  
City of Mount Dora  
(352) 735-7120  
[mckinneyj@ci.mount-dora.fl.us](mailto:mckinneyj@ci.mount-dora.fl.us)

### DIRECTORS

**MELISSA BURNS**  
Director of Finance  
City of Atlantic Beach  
(904) 247-5807  
[mburns@coab.us](mailto:mburns@coab.us)

**BRYAN CAHEN**  
Budget Director  
City of Weston  
Work (954) 385-2000  
[bcahen@westonfl.org](mailto:bcahen@westonfl.org)

### **ALTON “RIP” COLVIN, CPA, CGFO, CPM**

Executive Director  
Justice Administrative Commission  
(850) 488-2415  
[rip.colvin@justiceadmin.org](mailto:rip.colvin@justiceadmin.org)

### **FRANK DIPAOLO, CPA, CGMA**

Director of Finance  
City of Dania Beach  
(954) 924-6800  
[fdipaolo@daniabeachfl.gov](mailto:fdipaolo@daniabeachfl.gov)

### **NICOLE GASPARRI, CGFO**

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

### **OLGA RABEL**

Budget Manager  
Clay County – BCC  
Work (904) 278-3724  
[Olga.Rabel@claycountygov.com](mailto:Olga.Rabel@claycountygov.com)

### **WILLIAM SPINELLI, CPA**

Chief Financial Officer  
Brevard County Sheriff's Office  
(321) 264-5206  
[bill.spinelli@bcso.us](mailto:bill.spinelli@bcso.us)

### **KELLY STRICKLAND, CPA, CGFO**

Director of Financial Administration  
City of Sarasota  
(941) 954-4124  
[kelly.strickland@sarasotagov.com](mailto:kelly.strickland@sarasotagov.com)

### **PAUL SHAMOUN**

Executive Director

February 15, 2021

Alan Skelton, 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. 24-16f, Exposure Draft—Implementation  
Guidance Update—2021

Dear Mr. Skelton:

On behalf of the Florida Government Finance Officers Association (FGFOA), we are pleased to respond to the GASB's Exposure Draft for Project No. 24-16f, Implementation Guidance Update—2021. These comments were prepared based on a review by the FGFOA members, its Technical Resources Committee, and the Board of Directors.

We agree with the guidance presented in the Exposure Draft with the following suggestion for your consideration:

For Question 4.17, the answer concluding that interest income is a non-operating activity in accordance with the foundational principle of Statement No. 87 that leases are financings seems to be inconsistent with the “substance over form” concept applied to an enterprise for which the principal operation is the leasing of assets. In such a case, the enterprise would set lease pricing based on amounts needed to cover operating activities which, under Statement No. 87, would include both the lease inflow of resources as well as the interest component.

We would like to thank the GASB for its efforts in preparing the Exposure Draft and for the opportunity to respond. Please feel free to contact me at (407) 703-3467 or [jamie.roberson@osceolaclerk.com](mailto:jamie.roberson@osceolaclerk.com) regarding the comments above.

Sincerely,

Jamie Roberson, CGFO  
President