



FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.

Since 1937

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2019-2020
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April 7, 2020

David Bean, Director of Research and Technical Activities
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Via email: director@gasb.org

Re: Project No. 3-34, Communication Methods in General Purpose External
Financial Reports That Contain Basic Financial Statements:
Notes to Financial Statements

Dear Mr. Bean:

On behalf of the Florida Government Finance Officers Association (FGFOA), we are pleased to respond to the GASB Exposure Draft (ED) on Project No. 3-34, Communication Methods in General Purpose External Financial Reports That Contain Basic Financial Statements: Notes to Financial Statements. 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 to establish consistent accounting and financial reporting standards for Government Financial Statements. However, we offer the following items for your consideration:

The ED emphasizes the term “Essential,” which appears to be a philosophical change from existing standards, which are long and detailed. We endorse briefer more concise disclosures that are essential to the elected officials, the general public as well as the financial community. Also, as far as evidence that the information is being used, consider that the document is now so complicated that only financial professionals can make use of it.

Further, the cumulative effect of all required note disclosures now, although many are essential, are making the document overly large and complex. This has the effect of alienating elected officials and citizens, so any change in approach that would favor brevity and focus would be helpful.

Paragraph 7 states that the purpose of the notes and financial statements among other legitimate items is for “social or political” decision making. While the GASB cannot control how the financial statements and notes are used, we don’t believe that social or political disclosures should be included in future GASB pronouncements, so we question if this language should be included in the concepts statement. Our concern is that the GASB may use the “social” and “political” language as a “back door” to reintroduce service efforts and accomplishments, or similar concepts, in future standard setting.

Because the statement does not define the term "Reporting Unit", consider clarification on the need for Notes to the Financial Statements to reflect the same reporting units as the financial statements, concerning component units as reporting units and that this applies only to the government-wide level of financial statements. Reporting units lower than the government-wide level (i.e. major fund level) would be far too detailed in the Notes to the Financial Statements.

As for evaluation of cost/benefit of the disclosures, clarify who will be doing this, the GASB or the government preparer. A formal review process for this would be desirable.

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