



FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.

Since 1937

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February 26, 2021

Alan Skelton, Director of Research and Technical Activities
Governmental Accounting Standards Board
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Via email: director@gasb.org

Re: Project No. 4-6P, *Revenue and Expense Recognition*

Dear Mr. Skelton:

On behalf of the Florida Government Finance Officers Association (FGFOA), we are pleased to respond to the Governmental Accounting Standards Board's (GASB) Invitation to Comment on the Preliminary Views for Project No. 4-6P, *Revenue and Expense Recognition*. These comments were prepared based on a review by the FGFOA members, its Technical Resources Committee, and the Board of Directors.

Based on this proposal and the related guidance in the Exposure Draft for Project 3-20, *Elements of the Financial Statements*, we generally concur with the goals and proposed guidance on principle, but do not know if the perceived benefits outweigh the costs for preparers and auditors.

As acknowledged in the preliminary view, the proposal "represents a fundamental shift in perspective about how transactions are considered in the governmental environment" and it is unknown of what the perceived cost is to consider. We feel it would benefit governmental entities if a sufficient attempt was made to quantify the associated costs and compare it to the perceived benefits before moving forward with the standard setting processes for three of the related projects given that the new categorization method in this proposal alone is a "fundamental shift in perspective about how transactions are considered in the governmental environment". As recommended in our other comment letter for Project No. 3-20, the GASB should recruit volunteers to simulate implementation of the proposals to quantify the costs and confirm they do not outweigh the benefit.

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) 742-3467 or jamie.roberson@osceolaclerk.org regarding the comments above.

Sincerely,

Jamie Roberson, CGFO
President