



FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.

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August 20, 2020

Sherrill Norman, CPA, Florida Auditor General

Florida Auditor General's Office

Via email: mikegomez@aud.state.fl.us

Re: New Draft Rules - Chapter 10.550

Dear Auditor General Norman:

On behalf of the Florida Government Finance Officers Association (FGFOA), we are pleased to respond to the new draft rules of the Florida Auditor General. 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 requirements in the new draft rules. Relating to Community Redevelopment Agencies (CRAs), our review of the new draft rules revealed two areas that require clarification, as noted below:

- Consider clarifying if, unless contractually or legally required otherwise, assets purchased by the CRA are to be presented as CRA assets in the CRA stand-alone audit report. If reported in the CRA audit report, the CRA has a specific life in terms of years and then it will expire and cease to exist and all assets would need to be moved to the general government.
- Consider clarifying if pension, other post-employment benefit (OPEB), compensated absences, and risk management related liability disclosures would be required in the CRA stand-alone audit report. Many agencies do not have staff dedicated to the CRA and are allocating administrative costs to the CRA's fund. What would be the threshold to require this type of disclosure in the CRA stand-alone audit report? Also, additional authoritative guidance may be needed to determine if, and what portion of, the respective liabilities belong to the CRA in this scenario since it may not be clear if the burden is shared or not.

We thank the Auditor General for its efforts in preparing the new draft rules and for the opportunity to provide comments. Please feel free to contact me at (407) 703-1725 or jroberson@apopka.net regarding the comments above.

Sincerely,

Jamie Roberson, CGFO
President