



# FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.

Since 1937

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October 29, 2008

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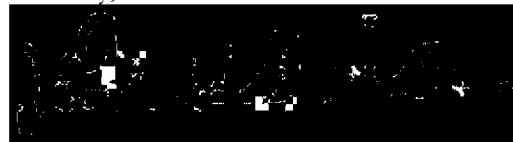
Dear Sir:

On behalf of the Florida Government Finance Officers Association (FGFOA), we are pleased to provide these comments regarding the Proposed Statement of the Governmental Accounting Standards Board (the Board) *Codification of Accounting and Financial Reporting Guidance Contained in the AICPA Statements on Auditing Standards* (the "ED"). These comments were prepared based on a review of the ED by the FGFOA membership, its Technical Resources Committee, and the Board of Directors. We applaud the GASB for addressing these issues associated with accounting and financial reporting of related party transactions, subsequent events, and going concern considerations in such a timely manner.

We agree with the Board position that the above noted specific issues currently addressed in AICPA auditing literature are more appropriately under the auspices of accounting standard setting bodies. Additionally, the guidance that governments should consider *form-over-substance* in related party transactions is appropriate and adequately addressed and described in paragraphs 5, 6, and 7. Likewise, examples of Type 1 and Type 2 subsequent events discussed in paragraphs 11 through 14 are appropriate and representative for governmental entities. The discussion in paragraphs 15 through 17 of factors to be considered in evaluating continuation of a government entity is thorough, appropriate, and unambiguous. We believe the disclosures delineated in paragraph 18 are adequate and will provide financial statement users relevant information for decision making purposes.

As always, thank you for the opportunity to respond to this Exposure Draft. Should you have any questions regarding the above, please contact me at (561-393-7737) or [ldavidso@ci.boca-raton.fl.us](mailto:ldavidso@ci.boca-raton.fl.us).

Sincerely,



Linda C. Davidson, CPA, CGFO  
President  
Florida Government Finance Officers Association

c: Jeannie Garner, Executive Director  
Marilyn Rosetti, Technical Resources Committee Chair  
FGFOA Board of Directors

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