



FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.

Since 1937

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October 29, 2008

Director of Research and Technical Activities
Project Number 33-1
Governmental Accounting Standards Board
401 Merritt 7, P.O. Box 5116
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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) *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments* (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 GASB for addressing the hierarchy of generally accepted accounting principles (GAAP) in such a timely manner.

The proposed guidance will eliminate confusion among financial statement preparers and users now that the hierarchy of GAAP for nongovernmental entities has been established in Statement of Financial Accounting Standards No. 162, *The Hierarchy of Generally Accepted Accounting Principles*. We are especially glad to see the Board very closely followed the categorization of the various levels of GAAP used by the Financial Accounting Standards Board (FASB) in Statement No. 162. Also, we believe the "other accounting literature" identified in paragraph 6 is appropriate as well as extensive as is currently possible.

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.

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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