



FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.

Since 1937

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Mr. Nolan:

On behalf of the Florida Government Finance Officers Association (FGFOA), I am pleased to provide feedback on the State of Florida Proposed Rule changes for Rules 69I-73.001, 73.002, and 73.003. The comments below are based on a review by the FGFOA members, Technical Resources Committee, and Board of Directors. The following comments are provided for your consideration:

- Consider noting that the capitalization threshold change is prospective only.
- Consider improving the definition of “attractive items” with some examples.
- Consider modifying 69I-73.002 from “Attractive items with a value or cost less than \$5,000 shall be recorded in the local government’s financial system as property for inventory purposes.”; to “Attractive items with a value or cost less than \$5,000 shall be recorded in the local government’s inventory system for tracking purposes.” Note that many local governments have dedicated tracking systems for special inventory items such as weapons or computers that are effective, but not the same system as the financial system.
- Consider modifying the definition of “cost” in 69I-73.001 to be “the capitalized cost as calculated per compliance with US Governmental Generally Accepted Accounting Principles (GAAP).” This change would reference the national standard and require no future updates.

I appreciate the opportunity to provide feedback on the Administrative Rule changes. Please feel free to contact me at (727) 464-3341 or kburke@mypinellasclerk.org regarding the comments above.

Sincerely,

Ken Burke, CPA
President