September 17, 2019

Director of Research and Technical Activities, Project No. 37-1
director@gasb.org

Re: Exposure Draft of Omnibus 20XX
(Project No. 37-1)

Dear Sir:

The Michigan Government Finance Officers Association (MGFOA) has reviewed the Exposure Draft of Omnibus 20XX (Project No. 37-1) dated June 24, 2019. We offer the following comments in relation to this document:

1. In relation to paragraph 8, given that GASB Statement No. 67 and 74 do not provide guidance on the reporting of assets, deferred outflows of resources, liabilities, deferred inflows of resources, fiduciary net position, or changes in the plan’s fiduciary net position for defined contribution pension and OPEB plans, and paragraph 8 of this exposure draft indicates that paragraphs 22 and 25 of GASB Statement No. 84 do not provide such guidance either, we have concerns that the Board has not provided us with guidance as to how the elements of a defined contribution pension or OPEB plan should be accounted for. We would appreciate an indication as to what guidance should be applied to account for these types of plans.

2. Paragraph 9 refers to a government acquisition. We feel it may add clarity to indicate that this refers to a government acquisition recorded in accordance with GASB Statement No. 69.

3. Finally, because paragraph 8 would need to be applied in order to effectively implement GASB 84 for defined contribution pension and OPEB plans, it seems the effective date for paragraph 8 should be reflective of that fact. However, paragraph 13c, which includes the effective date for paragraph 8, has a later effective date than GASB 84, although we understand it is not prohibited from being adopted earlier.

These comments represent the consensus opinion of the Accounting Standards Committee and have been approved by our Board of Directors. Thank you for your consideration and the opportunity to express our points of view.

Very truly yours,

[Signature]
David A Keenan, President
Michigan Government Finance Officers Association