



January 29, 2019

Mr. David Bean
Director of Research and Technical Activities
Governmental Accounting Standards Board
401 Merritt 7, P.O. Box 5116
Norwalk, Connecticut 06856-5116

RE: Project No. 24-16d, Implementation Guidance Update - 2019

Dear Mr. Bean:

Thank you for the opportunity to respond to the Implementation Guidance Update - 2019. This letter serves as the Illinois Government Finance Officers Association's (IGFOA) Technical Accounting Review Committee's (TARC or the "Committee") response to this Exposure Draft.

The Committee had questions and/or concerns on two questions outlined in this Implementation Guide:
Question 4.8

The Committee thought that the response conflicted with the subsequent event guidance for recognizable events outlined in GASB Statement No. 56. The Committee viewed the award of the grant subsequent to year end in the example to be a recognizable subsequent event and therefore a receivable and revenue would be recognized.

Question 5.1

The Committee asks GASB to define a special purpose government. While the Committee can find examples of a special purpose government in GASB code, it cannot find a definition of one. The Committee believes this would be helpful in applying the guidance in question 5.1.

Again, TARC appreciates the opportunity to provide feedback to the Board on this Exposure Draft.

Sincerely,

A handwritten signature in black ink, appearing to read "Christina Coyle", is written in a cursive style.

Christina Coyle, CPA
Chair, Technical Accounting Review Committee
Illinois Government Finance Officers Association