Letter of Comment No. 17
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Technical Accounting Review Committee (TARC)
Illinois Government Finance Officers' Association (IGFOA)
800 Roosevelt Road
Building C, Suite 312
Glen Ellyn, Illinois 60137

July 11, 2013

Director of Research and Technical Activities
Project No. 25-20
Pension Transition for Contributions Made Subsequent to the Measurement Date
Email: director@gasb.org

Dear Director:

Thank you for the opportunity to respond to Project 25-20 Pension Transition for Contributions Made Subsequent to the Measurement Date. This letter serves as the Illinois Government Finance Officers' Association's Technical Accounting Review Committee's response to this Exposure Draft. The Technical Accounting Review Committee of the IGFOA has previously responded to the GASB No. 67/68 Pension Project.

TARC monitors and comments on activities and rulings of the Governmental Accounting Standards Board (GASB) and educates the Illinois membership on GASB standards. The IGFOA Technical Accounting Review Committee met to review and discuss the amendment of GASB No. 68. TARC agrees with the amendment at transition of Statement 68 to require a government to recognize a beginning deferred outflow of resources for its pension contributions, if any, made subsequent to the measurement date of the beginning net pension liability. TARC believes without this change, financial reporting would result in material understatement of beginning net position and expense in that first year.

We appreciate the opportunity to provide feedback on this Exposure Draft. If you have questions or require further information, please contact me at (847) 870-9041 or gallagherm@cityrm.org.

Sincerely,

Melissa Gallagher, Chair
Illinois GFOA
Technical Accounting Review Committee