

Bond Case Briefs

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GASB Going Concern Uncertainties and Severe Financial Stress Disclosures Task Force Formed.

GASB Chair Joel Black recently announced the appointment of a task force to assist with the Board's project addressing going concern uncertainties and severe financial stress disclosures. Members of the task force, by stakeholder group type, are:

Users

- Lisa Washburn, Managing Director, Municipal Market Analytics, Inc.
- Shripad Joshi, Senior Director & Accounting Officer, Corporate and Government Ratings, S&P Global
- Stephen Spencer, Managing Director, Houlihan Lokey
- Sharon Edmundson, Director, North Carolina Department of State Treasurer
- Amanda Beck, Assistant Professor of Accounting, Georgia State University
- Mary Murphy, Senior Director, The Pew Charitable Trusts
- Angus Maciver, Legislative Auditor, Montana Legislative Audit Division.

Preparers

- Kristine Brock, Assistant City Administrator/Chief Financial Officer, City of Franklin, Tennessee
- Linda Short, Deputy Director of Finance, City of Fort Lauderdale, Florida
- Chad Greenwell, Associate Controller, University of Michigan
- Mark Merry, Assistant Director, Florida Department of Financial Services
- Kathy Ketchum, Manager, Accounting and Assistant Controller, Sacramento Municipal Utility District
- Elizabeth Hill, Deputy Comptroller, Nassau County, New York.

Auditors

- Jodi Dobson, Partner, Baker Tilly US, LLP
- Tim Lyons, Partner, Mauldin & Jenkins, LLP
- Chris Pembroke, Partner, Crawford & Associates, P.C.
- Robert Hinkle, Deputy Auditor of State, State of Ohio.

WHAT DO TASK FORCES DO?

The GASB assembles task forces for most major current projects and certain research activities. Task forces serve as a sounding board, providing suggestions and feedback to the GASB as a project or research progresses. Task force members also review the papers the GASB staff prepares for Board meetings and monitor the Board's deliberations, commenting as appropriate.

HOW ARE PARTICIPANTS SELECTED?

Task forces are officially appointed by the GASB chairman after consultation with the other GASB

members, the Governmental Accounting Standards Advisory Council (GASAC) chairman, and GASB staff.

Task force members typically have a particular expertise or experience with the issue being addressed in the project or research and also are capable of articulating the views of other, similar constituents. They can identify possible implementation difficulties, assess the potential cost of proposed standards, or opine on the usefulness of the information that will result from those standards.

Potential participants are primarily identified from the GASB's constituent database, from the GASAC, and from the lists of persons submitting comment letters in response to proposed standards. The GASB attempts to maintain an appropriate balance of financial statement preparers, auditors, and users on each task force. In addition to identifying persons that possess relevant knowledge and experience and that are representative of various types of constituents, the GASB tries to select persons it believes will actively participate by reviewing papers and proposed standards prepared for the Board and by providing regular feedback to the project staff.