



November 6, 2023

Ms. Monica R. Valentine
Executive Director
Federal Accounting Standards Advisory Board
441 G Street, NW, Suite 1155
Washington, DC 20548

Dear Ms. Valentine:

The Greater Washington Society of Certified Public Accountants (GWSCPA) Federal Issues and Standards Committee (FISC) appreciates the opportunity to provide comments on the Federal Accounting Standards Advisory Board's (FASAB or "the Board") Exposure Draft (ED) of the proposed Statement of Federal Financial Accounting Concepts (SFFAC), *Omnibus Concepts Amendments*.

The GWSCPA consists of approximately 3,300 members, and the FISC includes nearly 20 GWSCPA members who are active in financial management, accounting, and auditing in the Federal sector. We sincerely appreciate the opportunity by the Board to share our views.

Our responses to the ED questions are listed below.

Q1. The Board is proposing to amend the note disclosure concepts in paragraph 68 of SFFAC 2, *Entity and Display*. Please refer to paragraphs 3-4.

Do you agree, partially agree, or disagree with the proposed concepts? Please provide the rationale for your answer.

A1. The FISC agrees with amending the note disclosure concepts in paragraph 68 to improve relevance, clarity, consistency, and comparability of note disclosures among federal entities. However, it is not clear what type of non-financial related information that might be presented as a note disclosure to demonstrate accountability. The FISC recommends that the Board consider whether such information is an integral part of the basic financial statements or would be more appropriately presented in the Management's Discussion and Analysis or Other Information sections of the federal entities' financial reports. The FISC also recommends that the Board clarify whether the financial and non-financial information referred to in the ED is intended to be the same as the information addressed in SFFAC No. 8, *Federal Financial Reporting*.

Q2. The Board is proposing to rescind SFFAC 3, *Management's Discussion and Analysis*, and consolidate MD&A concepts by amending paragraph 69 of SFFAC 2. Please refer to paragraphs 5-7.

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Do you agree, partially agree, or disagree with the Board's proposed concepts? Please provide the rationale for your answer.

A2. The FISC generally agrees with the Board's decision for the reasons stated in the ED.

Other Comments:

The FISC recommends that the references in other standards to paragraph 68 of SFFAC No. 2 and SFFAC No. 3 be updated as a result of the proposed amendments in this ED.

This comment letter was reviewed by the members of FISC, and represents the consensus views of our members.

Very truly yours,

A handwritten signature in black ink, appearing to read "S. Ettifa". The signature is written in a cursive style with a large initial "S" and a stylized "Ettifa".

Sherif R. Ettifa
FISC Chair