



April 19, 2019

Ms. Wendy M. Payne
Executive Director
Federal Accounting Standards Advisory Board
Mailstop 6H19
441 G Street, NW, Suite 6814
Washington, DC 20548

Dear Ms. Payne:

On behalf of the Association of Government Accountants (AGA), the Financial Management Standards Board (FMSB) appreciates the opportunity to provide comments to the Federal Accounting Standards Advisory Board (FASAB) on its Exposure Draft of *Omnibus Amendments*. The FMSB is comprised of 19 members (list attached) with accounting and auditing backgrounds in federal, state and local government, as well as academia and public accounting. The FMSB reviews and responds to proposed standards and regulations of interest to AGA members. Local AGA chapters and individual members are also encouraged to comment separately. For full disclosure and transparency, current members of the FMSB do not work with or provide consulting services with classified organizations within the Federal Government.

We appreciate the FASAB's continued effort in setting and providing clarification of the standards relating to the Federal Government. We have reviewed the Exposure Draft and have provided our responses below based on the questions in the Exposure Draft.

Q1

Do you agree or disagree with the Board's proposal to rescind SFFAS 8 and eliminate the RSSI category? Please provide the rationale for your answer.

We agree with the Board's decision to rescind SFFAS and eliminate the RSSI. We believe that in this circumstance that less reporting, removing the RSSI, is better. Members of the FMSB have noted the RSSI information is not reported consistently amongst the agencies and there are agencies that report the same information in a better format. Members of our group like the idea of encouraging agencies to provide this information in the MD&A (see below).

Supplementary stewardship information and SFFAS 8 are mentioned in many FASAB concepts and standards. We note that FASAB will need to eliminate outdated references, especially in the FASAB Handbook of Federal Accounting Standards and Other Pronouncements, as Amended.

Q2

Do you agree or disagree that guidance is needed in the future? If so, please provide your suggestions regarding future guidance. Please provide the rationale for your answer.

We agree that guidance is needed. Federal agencies do not report the stewardship investments in the MD&A consistently and we encourage the Board to include guidance regarding what should be disclosed about stewardship investments. SFFAS 15 currently is high-level and affords or allows management discretion, and

that approach should be followed. The guidance would briefly incorporate language from SFFAS 8 regarding the importance of such expenditures. We believe that examples would be useful when providing the guidance.

Enforcing the MD&A requirements is a frustrating process. We understand the Board does not have the means or authority to enforce the requirements. Members of our group suggested that the Office of Management and Budget could be designated to enforce MD&A requirements generally to achieve the most effective and analytical communication and avoid prolix and/or “boilerplate” responses.

Q3

Do you agree or disagree with the proposed amendments to SFFAS 5, 6 and 49? Please provide the rationale for your answer.

SFFAS 54 defines “lease” and no longer categorizes leases as “capital” or “operating”. Therefore, the ED to remove all references to capital and operating leases in SFFAS 5, 6, and 49 is a logical next step.

We appreciate the opportunity to comment on this document and will be pleased to discuss this letter with you at your convenience. If there are any questions regarding the comments in this letter, please contact Lealan Miller, Chair at lmiller@eidebailly.com or at 208-383-4756.

Sincerely,



Lealan Miller, CGFM, CPA
Chair- AGA Financial Management Standards Board

cc: John H. Lynskey, CGFM, CPA, AGA National President

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