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June 30, 2023

Federal Accounting Standards Advisory Board
441 G Street NW, Suite 1155
Washington, DC 20548

RE: Comments on FASAB Invitation to Comment – *Leases Implementation Guidance Updates*

The Financial Management Standards Board (FMSB) of the AGA appreciates the opportunity to provide comments on the Federal Accounting Standards Advisory Board's proposed standards. Our responses to the questions for respondents are as follows:

QFR 1: Do you generally support the proposed conforming amendment in paragraph 5?

Yes, the amended guidance is now clearer and more consistent with the amended standard.

QFR 2: Do you generally support the proposed updates (that is, new questions and answers) in paragraphs 6-10?

Yes, we did not have any concerns with the additional guidance and examples presented.

QFR 3: Do you generally support the clarifying amendments / technical corrections in paragraph 11-13?

In general, we support with the clarifications and corrections made. In particular, the update to paragraph 91 will be helpful to agencies in this situation.

Regarding the technical correction to paragraph 17 of TR 20, it was unclear to our group why paragraph 36 was excluded. It may be helpful to further clarify the answer by adding a sentence to state that initial lease costs expensed in accordance with paragraph 36 should be excluded from the disclosure of the annual lease expense, assuming that is the Board's intent.

Sincerely,

A handwritten signature in black ink, appearing to read 'Scott DeViney'. The signature is fluid and cursive, with a large loop at the end.

Scott DeViney, CPA
Chair, Financial Management Standards Board



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AGA
Financial Management Standards Board

The FMSB is comprised of the following 21 members 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. The purpose of the FMSB is to advocate for the improvement of accounting and financial reporting standards at all levels of government and thus advance government accountability. The views of the FMSB do not necessarily represent those of AGA. Local AGA chapters and individual members are also encouraged to comment separately.

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