



Advance. Grow. Accelerate.

September 20, 2023

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

RE: Comments on FASAB Exposure Draft – *Omnibus Amendments, Amending SFFAS 38, 49 and Technical Bulletin 2011-1*

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.

*Q1: Do you agree with the Board's decision to continue reporting the value of estimated petroleum royalties as RSI?*

We agree that RSI is the best location for this information, due to the level of measurement uncertainty regarding these future revenues. This allows for users to be aware of the existence of the asset and its relative size without an inappropriate level of assurance regarding the estimated value.

*Q2: Do you agree with the Board's decision to remove the exception to SFFAS 49 par 24b?*

We agree with the Board's proposed amendment. We believe such estimates would be necessary for management to negotiate and evaluate the P3 arrangements, be a corollary to understanding the contract terms, and be a corollary to identifying balances and transactions arising from the arrangements for accounting purposes. Thus, we think reasonable estimates should be available for disclosure.

We are not aware of any instances where it would be infeasible to obtain, estimate or disclose funding information for non-federal partners. However, in the event that the Board were to discover through its due process that a "where available" exception is necessary, we would encourage the Board to at least amend the paragraph to (1) clarify the exception is limited to non-federal partner amounts, (2) set a higher bar than "not available" to better indicate that reasonable efforts should be taken to obtain or estimate amounts and (3) require disclosure of the specific reason for omissions. For example: "24b. A description of federal and non-federal funding of the P3 over its expected life, including the mix and amounts of such funding. For any non-federal amounts that are unable to be reasonably estimated or are legally prohibited from disclosure, a description of the nature of information omitted and specific reason for its omission should be disclosed."



Advance. Grow. Accelerate.

Sincerely,

A handwritten signature in black ink, appearing to read 'Scott DeViney', with a large, sweeping flourish at the end.

Scott DeViney, CPA  
Chair, Financial Management Standards Board

AGA  
Financial Management Standards Board

The FMSB is comprised of the following 22 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.

Scott DeViney, Chair  
Craig Murray, Vice Chair  
Crystal Allen  
David Arvin  
Orinda Basha  
Eric Berman  
Gerry Boaz  
David Cook  
Jim Dawson  
Robert Garcia  
Christopher Goeman

Simcha Kuritzky  
Lealan Miller  
Mickey Moreno  
Audrea Nelson  
Cody Papke  
Mark Reger  
Donna Sandoval  
Anthony Scardino  
Stacie Tellers  
Brittney Williams  
Ann Ebberts, CEO, AGA