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October 27, 2023

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

RE: Comments on FASAB Exposure Draft – *Omnibus Concepts Amendments*

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 proposed note disclosure concepts in SFFAC 2 paragraph 68?*

We agree with the proposed note disclosure concepts. We think the new title, the description of the purpose of note disclosures, and the conceptual guidance on appropriate information for note disclosures will all be helpful improvements.

Q2: *Do you agree with rescinding SFFAC 3 and consolidating MD&A concepts with amendments to SFFAC 2 paragraph 69?*

We agree with rescinding SFFAC 3 and consolidating MD&A concepts into SFFAC 2. We also agree with addition of a new section title to distinguish required supplementary information from note disclosures.

However, we find the proposed paragraph 69 to have less conceptual guidance than the extant. We would therefore encourage the Board to consider expanding or re-phrasing paragraph 69.B to more clearly describe the conceptual purpose of MD&A and types of information that are appropriate similar to note disclosures. For example, the proposed paragraph 69.B could be re-phrased as “The types of information that may be presented in MD&A includes ...” if the Board is intending to define areas of scope for MD&A with this paragraph. Or alternatively, the Board may wish to describe appropriate types of information at a more general level, such as is done in the proposed paragraph 68 for note disclosures or GASB Concept Statement 3 paragraph 44.

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 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.

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