

U.S. Department of Labor

Office of Inspector General
Washington, D.C. 20210



FEB -4 2013

Wendy M. Payne
Executive Director
Federal Accounting Standards Advisory Board
441 G Street, NW, Suite 6814 (Mailstop 6k17V)
Washington, DC 20548

Dear Ms. Payne:

Please find enclosed our response to the question concerning the exposure draft, Deferral of the Transition to Basic Information for Long-Term Projections, amending SFFAS 36, Comprehensive Long-Term Projections for the U.S. Government (Exposure Draft)", dated November 20, 2012. We agree with deferring the effective date to transition to basic information for long-term projections and believe that providing finalized related audit guidance is essential for the proper accounting, presentation, and disclosure in financial statements.

We appreciate the opportunity provided by the Federal Accounting Standards Advisory Board (FASAB) to respond to the exposure draft. If you have any questions or need additional information, please contact Joseph L. Donovan, Jr. at 202-693-5248.

Sincerely,

A handwritten signature in black ink that reads "Elliot P. Lewis".

Elliot P. Lewis
Assistant Inspector General for Audit

Enclosure

**Department of Labor
Office of Inspector General
Office of Audit**

**Exposure Draft: Deferral of the Transition To Basic
Information for Long-Term Projections**

Question for Respondents

Q1. The Board proposes a one-year deferral of the transition of the statement presenting long-term fiscal projections for the U.S. government and related disclosures from required supplementary information (RSI) to basic information.

Do you agree or disagree with the proposed one-year deferral of the effective date for the transition of the statement presenting long-term fiscal projections for the U.S. government and related disclosures from required supplementary information (RSI) to basic information required in SFFAS 36, Comprehensive Long-Term Projections for the U.S. Government? The new effective date would provide for full implementation of SFFAS 36 for reporting periods beginning after September 30, 2013. Please explain the reasons for your position in as much detail as possible

We agree with the Board's proposal to defer the effective date for the transition of the statement presenting long-term fiscal projections for the U.S. government. As noted by the Board in paragraph A4, due to the uncertainty associated with development of audit guidance for prospective information, it is difficult to begin preparations to audit the sustainability information presented as a basic financial statement and related disclosures for fiscal year 2013. We believe that related audit guidance should be finalized and published prior to the beginning of the fiscal year of implementation to allow for proper audit planning and execution.