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December 17, 2012

Ms. Wendy M. Payne
Executive Director
Federal Accounting Standards Advisory Board
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 November 20, 2012 exposure draft (ED) entitled *Deferral of the Transition to Basic Information for Long-Term Projections, amending SFFAS 36*. The FMSB is comprised of 25 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.

In this ED, the FASAB is proposing 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. This proposal would permit the audit community to complete the necessary guidance on this matter. It will also allow the preparer community time to plan for any possible audit requirements under the revised guidance.

The FMSB has reviewed the ED and concurs with the changes proposed by the FASAB. The FMSB members believe that the deferral is reasonable given the complexity of this matter. We agree that the audit community will need time to finalize guidance on this matter and the preparer will need time to prepare for an audit. Therefore a one year deferral seems both reasonable and prudent.

We appreciate the opportunity to comment on this document and would be pleased to discuss this letter with you at your convenience. A majority of the FMSB members approved of the issuance of this letter of comments. If there are any questions regarding the comments in this letter, please contact Steven E. Sossei, CPA, and AGA's staff liaison for the FMSB, at ssossei@agacgfm.org or at 518-522-9968.

Sincerely,

A handwritten signature in black ink, appearing to be 'Eric S. Berman', with a long horizontal flourish extending to the right.

Eric S. Berman, CPA, Chair
AGA Financial Management Standards Board

cc: Evelyn A. Brown, CGFM-Retired
AGA National President

**Association of Government Accountants
Financial Management Standards Board**

July 2012 – June 2013

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