

**From:** Washington, Diane  
**Sent:** Monday, July 20, 2015 3:11 PM  
**To:** FASAB  
**Cc:** Jennifer Denardo  
**Subject:** New Release - Exposure Draft: Opening Balances for Inventory, Operating Materials and Supplies (OM&S) and Stockpile Materials

Good Afternoon,

This email serves as a response to FASAB's Exposure Draft: Opening Balances for Inventory, Operating Materials and Supplies.

Please find below a copy of the "Question for Respondents" and Interior's response typed in "blue" print.

### **Question for Respondents**

Q1. The Board proposes a reporting entity be permitted to apply an alternative valuation method in establishing opening balances for inventory, operating materials and supplies (OM&S), and stockpile materials when presenting financial statements or one or more line items addressed by this Statement following generally accepted accounting principles (GAAP) promulgated by the Federal Accounting Standards Advisory Board (FASAB) either (1) for the first-time or (2) after a period during which existing systems could not provide the information necessary for producing such GAAP-based financial statements without use of the alternative valuation method.

The proposed Statement describes the alternative valuation method, disclosures, and amendments to SFFAS 3, *Accounting for Inventory and Related Property*.

**Do you agree or disagree with the proposed standards? Please provide your rationale.**

**The Department of the Interior to include all Bureaus and Departmental Offices concurs with the proposed standards; as it provides a cost beneficial way to comply with the accounting standard.**

Interior would like to thank FASAB for the opportunity to comment.

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