

FASAB Exposure Draft: Questions for Respondents due January 6, 2017***Federal Financial Reporting***

Please select the type(s) of organization responding to this exposure draft. If you are not responding on behalf of an organization, please select "individual."

Accounting Firm	<input type="checkbox"/>	
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Please provide your name.

Name: Sherry Lee / Paul McEnrue

Please identify your organization, if applicable.

Organization: Department of the Interior

- Q1.** The Statement illustrates the relationship between financial statements and required supplementary information (RSI) and the larger body of information available to users for assessing the government's accountability and for decision making. The reporting objectives are intended to be broad to address the range of information users need. In this Statement, FASAB focuses on the Operating Performance and Stewardship objectives and supports reporting budgetary information. The proposed concepts will assist the Board in determining the types of information presented in financial statements and RSI and will assist users in understanding the relationship between information presented in financial statements and RSI and other reported information (ORFI). Refer to paragraphs 6 to 11 and Figure 1: Information for Assessing Accountability and for Decision Making.

Do you agree or disagree with the discussion and illustration? Please provide the rationale for your answer.

Agree. It seems broad enough to encompass the components of RSI and relationships are portrayed logically.

- Q2.** The Financial Statements and RSI section of the Statement discusses the role of financial statements and RSI in achieving the financial reporting objectives. Refer to paragraphs 16 to 25.

Do you agree or disagree with the discussion on financial statements and RSI? Please provide the rationale for your answer.

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Agree. It is broad and seems to define the processes or methods available for gathering RSI information. Especially paragraph 17 in regards to preparers having discretion in developing amounts reported in some RSI and the auditors lacking the criteria necessary for the expression of an opinion. RSI must have more leeway to include more qualitative information in order to convey more information to the user. Also the discussion is helpful in describing how, in different situations, that RSI vs Financial Statements may be more relevant/helpful to users and vice versa.

- Q3.** The Other Reported Financial Information and Its Relationship to Financial Statements and RSI section of the Statement discusses ORFI that contributes to achieving the financial reporting objectives and its relationship to financial statements and RSI. Refer to paragraphs 26 to 31.

Do you agree or disagree with the discussion on ORFI and its relationship to financial statements and RSI? Please provide the rationale for your answer.

Agree. We like the flexibility to use the ORFI as needed. The financial statements and RSI are prepared in accordance with federal accounting standards. However, there may be relevant formation that is helpful to the readers. References such as links to websites provide the user with additional, useful information but not subject agencies to audit scrutiny like the financial statements and RSI.

- Q4.** The Concepts for Government-Wide and Component Reporting Entities section of the Statement discusses concepts for the government-wide and component reporting entities. The concepts include a discussion on the types of information the government-wide reporting entity financial statements and RSI collectively provide and the types of information component reporting entity financial statements and RSI collectively provide. Refer to paragraphs 33 to 48.

- a. Do you agree or disagree with the concepts pertaining to the government-wide reporting entity? Please provide the rationale for your answer.**

Agree. Reporting for the government is quite different than reporting for a public company. The types of information discussed will help readers understand government-wide entity financial position and financial condition and relationship between the two.

- b. Do you agree or disagree with the concepts pertaining to component reporting entities? Please provide the rationale for your answer.**

Agree. Reporting for the government is quite different than reporting for a public company. The types of information discussed will help readers understand component entity financial position and financial condition and relationship between the two.

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- Q5.** The Concepts for Budgetary Information in Component Reporting Entity Financial Statements and RSI section of the Statement discusses component reporting entity budgetary concepts. Refer to paragraphs 49 to 56.

Do you agree or disagree with the concepts for budgetary information in component reporting entity financial statements and RSI? Please provide the rationale for your answer.

Agree. FASAB did an excellent job of explaining the concepts for budgetary information in component reporting entity financial statements and RSI.

- Q6.** The Performance Results section of the Statement discusses the role of financial statements and RSI in providing information on the reporting entity's performance results. Refer to paragraphs 57 to 62.

Do you agree or disagree with the concepts for performance results information? Please provide the rationale for your answer.

Agree. FASAB has covered this subject thoroughly.

- Q7.** The Summary Level Information section of the Statement discusses summary level information with respect to financial statements and RSI. Refer to paragraphs 63 to 70.

Do you agree or disagree with the concepts for summary level information? Please provide the rationale for your answer.

Agree. Most users don't want to get into the "weeds" for the data. Summary data is thus critical and more likely to be read by the users.