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Please provide your name.

Name: Carla Krabbe, Deputy Chief Financial Officer

Please identify your organization, if applicable.

Organization: Social Security Administration (SSA)

- 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.

SSA Response: We agree with the discussion and illustration. We believe that the concepts focus on the objectives most relevant for the financial statements and RSI. Figure 1: Information for Assessing Accountability and for Decision Making, clearly illustrates the overall relationship among financial statements, RSI, and the larger body of financial information.

- 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.

SSA Response: We agree with the discussion on financial statements and RSI. Paragraphs 16 to 25 adequately discuss the reasons why we need both financial statements and RSI to communicate financial information to users. The discussion also provides readers with a sufficient understanding of the different methods of accounting used to prepare financial statements. The criteria described seems to meet GAAP and other GAGAS audit criteria.

- 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.

SSA Response: We agree with the discussion on ORFI and its relationship to financial statements and RSI. The discussion adequately describes the circumstances under which entities would report ORFI, and how ORFI can contribute to achieving Federal financial reporting objectives. The discussion also points out the limitations of ORFI, and how ORFI can be useful for addressing the specific needs of a user or group and providing information to satisfy additional statutory and OMB reporting requirements.

- 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.**

SSA Response: We agree that the Federal Government financial statements and RSI should reflect the unique abilities to levy taxes, charge fees, and borrow funds to accomplish its objectives. We believe that the concepts pertaining to the government-wide reporting entity describe the information that would be most valuable to users.

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

SSA Response: We agree with the concepts pertaining to component reporting entities. We believe that the concepts describe the information that would be most valuable to users of component reporting entity reports. We believe the concepts provide useful information regarding the differences between component reporting and government-wide reporting.

- 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.

SSA Response: We agree with the concepts for budgetary information in component reporting entity financial statements and RSI. The concepts reflect necessary budgetary information reported in entity financial statements and RSI, and provide a good overview of the different aspects of budget authority.

- 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.

SSA Response: We agree with the concepts for performance results information. We believe the concepts adequately describe how financial statements and RSI can provide information that will assist users in assessing performance results.

- 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.

SSA Response: Overall, we agree with the concepts for summary level information as presented. We note that the Management's Discussion and Analysis (MD&A) section of agencies' Agency Financial Reports (AFR) and Performance and Accountability Reports (PAR) includes the types of information described in the concepts. The MD&A serves as the summary of the more detailed information contained in AFRs and PARs, and typically includes hyperlinks to additional information while being written using plain language.