

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"/>	
Federal Entity (user)	<input type="checkbox"/>	
Federal Entity (preparer)	<input type="checkbox"/>	
Federal Entity (auditor)	<input type="checkbox"/>	
Federal Entity (other)	<input checked="" type="checkbox"/>	If other, please specify: HUD - departmental response by OCFO
Association/Industry Organization	<input type="checkbox"/>	
Nonprofit organization/Foundation	<input type="checkbox"/>	
Other	<input type="checkbox"/>	If other, please specify:
Individual	<input type="checkbox"/>	

Please provide your name.

Name: Christopher Bergin

Please identify your organization, if applicable.

Organization: U.S. Department of Housing and Urban Development

- 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.

HUD agrees with the discussion and illustration. Suggest referencing in the Scope section the diversity of users of federal financial reporting which encompasses an expansive group with varied interests including the citizens, the Congress, the President, the business community, and Federal employees who manage Federal programs.

- 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.

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

HUD agrees with the discussion including the basis of accounting.

To include all basic characteristics for information in financial reports, suggest edit of paragraph 18 b. on page 15 to add the qualitative characteristics of timeliness, consistency, and comparability,

- 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. 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.

HUD agrees with the discussion especially the limitations on ORFI.

- 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.**

HUD agrees with the concepts pertaining to government-wide reporting entity.

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

HUD agrees with the concepts pertaining to component reporting entities. Suggest consideration be given to mentioning SFFAS 47, Reporting Entity.

- 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.

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HUD agrees with the concepts for budgetary information. Suggest linking definitions in this section to Office of Management and Budget (OMB) Circular A-11, not to the Analytical Perspectives. For example, footnote 13 could be linked to A-11, Section 10, and footnote 14 linked to A-11, Section 20. Suggest consideration be given to mentioning the role of the OMB in the budget process.

- 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.**

HUD agrees with the concepts for performance results information.

- 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.**

HUD agrees with the concepts for summary level information.