

	Exposure Draft of a Concepts Statement on Measurement of the Elements of Accrual-Basis Financial Statements in Periods After Initial Recording			
	RECOMMENDATIONS/COMMENTS	Name of Commenter	Office	Email Address/Phone
Response to Q1	a. Yes the distinction between initial and remeasured amounts is understandable. b. Yes, the benefits and drawbacks of using each approach is clear. c. I think this document should include the advantages and disadvantages of inflation-adjusted amounts because the topic is included. Saying that no need to discuss until high inflation occurs seems reactive.	Jane Pritchett	BCC	jane.pritchett@gsa.gov
	a. The distinction between initial and remeasure amounts is clear and useful. b. The benefits and drawbacks of each approach appear to be clear and complete. c. Yes, I agree with the decision to exclude any discussion of the advantages/disadvantages of inflation- adjusted amounts.	Robin Short	FAS	robin.short@gsa.gov
Response to Q2	Suggest on Page 14 adding "c" to define measurement method.	Jane Pritchett	BCC	jane.pritchett@gsa.gov
	Yes, the distinction is clear.	Robin Short	FAS	robin.short@gsa.gov

Response to Q3	This is not a yes/no answer. Short term assets and liabilities should not need different measurement approaches/attributes/methods because they are used/expended in less than one year. As for long term assets, what is the real benefit of remeasurement? Using GSA buildings as an example - there is no benefit to GSA to remeasure the asset value each year? It would only create more effort. GSA isn't planning on using these buildings as collateral for a loan. The only potential benefit I can see with this example is if GSA were to use this information to help make decisions for whether to buy or lease space "that year". Overall, I see remeasurement as more effort than it is worth. However, if the US goes into hyper-inflation or the dollar drops significantly in value compared to all other currencies, this may be necessary to get other countries to continue to buy US Treasuries.	Jane Pritchett	BCC	jane.pritchett@gsa.gov
	Yes, I believe that it is appropriate to measure items presented in accrual-basis financial statement using different measurement approaches, attributes, and/or methods. The type of assets/liability should be considered when determining the approach, attribute and/or method.	Robin Short	FAS	robin.short@gsa.gov
	<p>a. The definitions of each attribute are clear and understandable.</p> <p>b. I can't think of any others at this time.</p> <p>c. I am a proponent of using historical cost for assets.</p>	Jane Pritchett	BCC	jane.pritchett@gsa.gov

Response to Q4	<p>a. Yes the definition of each attribute is clear and understandable.</p> <p>b. Yes, the list of attributes appears to be complete.</p> <p>c. I don't believe that any of the attributes are inappropriate.</p> <p>d. Yes, I agree with the discussion of the extent to which the measurement attributes/methods fulfill the individual qualitative characteristics.</p>	Robin Short	FAS	robin.short@gsa.gov
	Page 14 Paragraph 7.a. States, "A different approach may be appropriate for different assets and liabilities." How can we ever attain consolidated governmentwide financial statements if each agency uses different "measurement" approaches?	Jane Pritchett	BCC	jane.pritchett@gsa.gov
	Page 20 Paragraph 19 validates the fact that indirect costs may need to be allocated to constructed assets through cost accounting procedures.	Jane Pritchett	BCC	jane.pritchett@gsa.gov
	Agree with Page 22 Paragraph 26 - remeasured information reduces the creditability of financial statements and can be misleading and lead to erroneous decisions.	Jane Pritchett	BCC	jane.pritchett@gsa.gov
	Page 22 Paragraph 27 mentions the need for replacement cost remeasurement. For items that are replaced regularly, such as computers, this may be beneficial. For long term assets, such as buildings, I don't see the benefit. We may never replace some buildings due to historical value. Other agencies may have assets that cannot really be measured by replacement value. National Parks and monuments for example.	Jane Pritchett	BCC	jane.pritchett@gsa.gov

	Page 29 Paragraphs 53 - 56 discuss fulfillment costs. Fulfillment costs depends on uncertain future events, possible alternative outcomes need to be considered when developing the estimated cost. So if these possible outcome costs are incorporated in the "remeasured cost", then why are we establishing liabilities for these contingencies? Isn't that double accounting?	Jane Pritchett	BCC	jane.pritchett@gsa.gov
	Page 28 Paragraph 45 states that remeasurement may require the professional expertise of other disciplines, such as actuaries. At what price will this new accounting treatment be at?	Jane Pritchett	BCC	jane.pritchett@gsa.gov