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February 2, 2015

Ms. Wendy M. Payne
Executive Director
Federal Accounting Standards Advisory Board
441 G Street, NW, Suite 6814
Washington, DC 20548

Dear Ms. Payne:

On behalf of the Association of Government Accountants (AGA), the Financial Management Standards Board (FMSB) appreciates the opportunity to provide comments to the Federal Accounting Standards Advisory Board (FASAB) on its October 1, 2014 exposure draft entitled *Public-Private Partnerships Disclosure Requirements*. This exposure draft, if adopted, would implement the first phase of FASAB's planned project to require federal financial officials to ensure the full costs of Public-Private Partnerships (P3) are recognized in the reporting entity's general purpose federal financial reports (GPFFRs) and that appropriate disclosures are included in the same. This exposure draft addresses the first phase of the project by establishing a definition of a P3 and proposes guidance relative to the risk-based characteristics that need to exist before disclosure is required.

The FMSB is comprised of 24 members (list attached) with accounting and auditing backgrounds in federal, state and local government, as well as academia and public accounting. The FMSB reviews and responds to proposed standards and regulations of interest to AGA members. Local AGA chapters and individual members are also encouraged to comment separately.

The FMSB has reviewed the exposure draft and has some significant concerns related to the definition and the guidance suggested by the exposure draft. We do recognize that guidance for reporting of P3 arrangements is needed for federal financial reporting. P3 arrangements present federal agencies and the general public with significant financial and operational risks and we agree that information on this topic should be provided. Our difficulty is in the definition and the guidance provided by the FASAB. Overall, we believe that the definition is too broad and generic and will not provide meaningful guidance for the preparers of federal financial statements. As presently constructed, we believe that the definition and additional guidance will result in an extensive reassessment of disclosures related to contractual and other arrangements, which will not necessarily provide the information desired by the FASAB.

Q1. The Board proposes defining the term —public-private partnerships as shown below:

Federal public-private partnerships (P3s) are contractual arrangements or transactions between public and private sector entities to provide a service or an asset for either government or general public use where in addition to the sharing of resources, each party shares in the risks and rewards of said arrangements or transactions. Sharing of risks and rewards is evidenced by conditions such as (1) agreements covering a significant portion of the economic life of a project or asset, and/or lasting more than five years, (2) financing provided in whole or shared in part by the private partner, (3) conveyance or transfer of real property, personal property, or multi-sector skills and expertise, or (4) formation of special purpose vehicles (SPVs).

Do you agree or disagree that the P3 definition proposed at paragraph 17 captures the most widely identified features of federal P3s (refer to paragraphs A7 – A9 for a detailed discussion and related explanations)? Please provide the rationale for your answer.

FMSB Response: The question asks if we agree or disagree that the proposed definition in paragraph 17 captures the most widely identified features of a P3. The FMSB is not familiar with the breadth and extent of P3 arrangements entered into by federal agencies. In our letter of comments related the FASAB's 2013 through 2015 Three Year Plan and the 2014 through 2016 Three Year Plan, the FMSB had expressed great interest in this project and wished to ascertain the extent to which P3 arrangements were being used by federal operations. Although we were familiar with the types of P3 arrangements used by state and local governments, we were not as familiar with the types of P3 arrangements used in federal agencies. The FASAB should consider releasing the information gathered in preparing this exposure draft as we would like to understand the extent to which such arrangements are occurring and how the FASAB classified certain factors in reaching its conclusions. The FMSB is uncertain as to whether the definition does or does not capture the most widely identified features of a P3 in the federal arena of operations because of a lack of information on this topic. Therefore we cannot provide a yes or no answer to this question.

As stated in our comments to the other questions, the FMSB does not support the definition that has been provided in the exposure draft. We believe that the definition would cover routine contractual arrangements that are not true P3 arrangements. We provide additional comments on these matters in response to the specific questions.

Q2. The Board's proposed definition at paragraph 17 is intended to help identify risk-sharing arrangements or transactions that possess significant risk (that is, fiscal exposure) to the entity. Such arrangements or transactions are commonly referred to as *Public-Private Partnerships* (P3s) but may also be referred to as *Alternative Financing Arrangements* or *Privatization Initiatives*. For example, informal arrangements or transactions that do not share risks or rewards and are solely designed to foster goodwill, encourage economic development, promote research and innovation, coordinate and integrate strategic initiatives, etc., would generally be exempt from applying this Statement. One member has an alternative view that expresses concern that the definition of P3s is not confined solely to P3 arrangements or transactions and is not sufficiently clear to facilitate consistent application of the standard (refer to paragraphs A31-A41 for the Alternative View).

a. Do you agree or disagree that the P3 definition helps identify risk-sharing arrangements or transactions that could possess significant risk (that is, fiscal exposure) to the federal reporting entity (refer to paragraphs 17, 18, A7- A9, and A10 - A12 for related comments)? Please provide the rationale for your answer.

FMSB Response: The FMSB does not agree that the definition helps to identify P3 risk sharing transactions or contractual arrangements that could possess significant risk (fiscal exposure) to the federal reporting entity. The FMSB believes that the definition in paragraph 17 casts too wide a net over contractual arrangements or transactions in its attempt to identify P3s. This approach will result in routine transactions being potentially characterized as P3s. In reviewing the definition, FMSB members were concerned that the definition would encompass a wide range of routine transactions that have been properly accounted for and disclosed (when warranted) for many years. For example, a widely identified feature used in the definition of a P3 is related to sharing of risks and rewards. Risks and rewards are an integral part of nearly all long-term contractual arrangements. Each party takes on risk when signing a contract and expects a reward. The definition as proposed would encompass a wide range of routine long term contracts and would not provide strong criteria to use in classifying contractual arrangements or transactions as a P3. Implementing such a standard would seem to require that all contracts and arrangement that meet the paragraph 17 definition would have to be identified and scrutinized using the conclusive and suggestive characteristics. The entity would then apply the criteria of significant exposure to the arrangement or transaction. This may be difficult to apply on a consistent basis across agencies.

The definition, as now constructed, will require federal agencies to expend resources developing processes to identify contractual arrangements and transactions that meet the definition but are not P3 arrangements as intended by the FASAB. The definition, as written, would appear to cover both contracts that would not be considered a P3 arrangement as well as transactions that will not result in a contingent loss to the federal entity. This could include contracts that have financing provided by non-federal entities as well as transactions where government skills (or service operations) are transferred to a private entity. Such arrangements are not P3s in our view, yet disclosure might be required under this ED.

We also have additional concerns with the definition. For example, the first sentence of paragraph 17 states that P3s are either contractual arrangements or transactions. However Footnote 10, attached to the term "contractual arrangements" introduces the term risk sharing arrangements. Footnote 10 does not mention contractual arrangements or contracts. Is the reader to assume a contractual arrangements are synonymous with the term risk sharing arrangements? Is a contract essential to risk sharing arrangements?

Footnote 10 further subdivides risk sharing arrangements into either structural or transactional. Since transactions (as stated in paragraph 17) is transactional, is this referring to such arrangements or is it a separate category that must be considered? It seems that the information in footnote 10 is a fundamental part of the definition of a P3 and likely should be included in the body of the standard.

Other terms used in the definition also present concerns to the FMSB. Paragraph 17 states that P3s involve contractual arrangements or transactions to provide a service or an asset for either government or general public use where in addition to sharing resources each party shares the risks and rewards of said arrangements or transactions. Paragraph 17 further states that sharing of risks and rewards is evidenced by, among other ways, financing provided in whole or in part by the private partner. Does the term resources include financing? Or is it more inclusive? If so, it should be explained.

Our review of the conclusive characteristics and the suggestive characteristics, which are intended to assist preparers in further narrowing the field of potential contractual arrangements and transactions present additional concerns for the FMSB. We attempted to align the “P3 conditions” presented in paragraph 17 with the “conclusive characteristics” in paragraph 19. Paragraph 19 states that if any of the “conclusive characteristics” are met by a “contractual arrangement or transaction” the P3 arrangement should be considered for disclosure. We would expect that these “conclusive characteristics” align explicitly with the “P3 conditions” of paragraph 17, however we believe that they do not. We aligned the P3 conditions with the conclusive characteristic and concluded that these items do not fully align. Our comparison is shown in the following table.

<i>Paragraph 17 Conditions</i>		<i>Paragraph 19 Conclusive Characteristics</i>	
<i>1a</i>	<i>agreements covering a significant portion of the economic life of a project or asset,</i>		
<i>1b</i>	<i>and/or lasting more than five years,</i>	<i>3</i>	<i>The term of the procurement or contract is longer than 5 years.</i>
<i>2</i>	<i>financing provided in whole or shared in part by the private partner,</i>		
<i>3a</i>	<i>conveyance or transfer of real property, personal property,</i>	<i>1</i>	<i>conveyance or creation of a long-lived asset or long-term financing liability.</i>
<i>3b</i>	<i>or multi-sector skills and expertise, or</i>		
<i>4</i>	<i>formation of special purpose vehicles (SPVs).</i>	<i>2</i>	<i>The federal entity participates in, helps sponsor, or is party to a Special Purpose Vehicle (SPV), partnership, trust, etc.</i>
		<i>4</i>	<i>The principal arrangement or transaction is exempt from the Federal Acquisition Regulation (FAR).</i>

As shown in the table, the relationships are unclear and not all “P3 conditions” are clarified by a “conclusive characteristic”. For example, no additional guidance is offered regarding the term “...a significant portion of the economic life of a project or asset ...” We would expect that P3 arrangements for the operation of an asset or project, if significant, would generally be for a period of time in excess five years and providing a five year floor for the characteristic seems too low a bar for a conclusive characteristic. Similar concerns arise in relation to P3 condition labeled 3a in the first column of our table and conclusive characteristic labeled 1. The conclusive characteristic discusses a broader range of transactions than the P3 conditions in paragraph 17. The relationship between the definition and the conclusive characteristics are implicit in nature and we believe the relationship should be more explicit in nature.

The FMSB is also concerned about the threshold for disclosure as currently presented in the ED. Preparers will be asked to disclose P3 arrangements when there is a significant exposure. We do not believe that the term significant exposure is a term that is well defined. Is the term significant exposure at the level of materiality or is “significant” at a lower or higher level than materiality. The concept of significant exposure needs to be defined in the ED.

In reviewing the exposure draft, the FMSB finds that its concerns mirror the concerns expressed in Appendix A Basis for Conclusion, paragraph A34. We agree with the Alternative View, that the definition provided by paragraph 17 appears to encompass contracts not traditionally viewed as P3 and contractual arrangements and transactions that will not result in potential contingent losses to the federal entity.

b. Do you agree or disagree that the P3 definition, while capturing P3s based on their most widely identified features, excludes contracts or other arrangements or transactions that are routine in nature and not generally identified as P3s for other purposes (refer to paragraphs 17, 18, A7- A9, and A10 – A12 for related comments)? Please provide the rationale for your answer.

FMSB Response: The FMSB disagrees that the P3 definition, based on the widely identified features in paragraph 17 and the requirements of paragraph 18, excludes contracts and other arrangements that are routine in nature. As stated in answer to question 2a, we believe the definition will not clarify matters.

In reviewing paragraph A-11 of the basis of conclusion, the FASAB states that it has established filters at several decision points to aid preparers and to minimize unwarranted disclosures. These decision points were not readily apparent from our review of the ED and we believe the FASAB should consider modifying the document to explicitly highlight these decision points.

c. Are there any features other than those identified in the proposed P3 definition that would assist entities in identifying risk-sharing arrangements or transactions that could possess significant risk (that is, fiscal exposure) to the federal reporting entity (refer to paragraphs 17, 18, A7- A9, and A10 - A12 for related comments)? Please provide the rationale for your answer.

FMSB Response: The FMSB has no comment to this question.

d. The scope of the ED excludes those informal arrangements or transactions that do not share risks or rewards and for example, are solely designed to foster goodwill, encourage economic development, promote research and innovation, coordinate and integrate strategic initiatives, etc. Do you agree with the exclusion? Is it clear what would be excluded by this provision? If not, what features, if any, differentiate them from those arrangements or transactions that do possess significant risk (that is, fiscal exposure) to the federal reporting entity (refer to paragraphs 17, 18, A7- A9, A10 – A12, and A13 – A14 for related comments)? Please provide the rationale for your answer.

FMSB Response: The FMSB agrees with this exclusion.

e. Do you agree or disagree with the one member's concern that the definition of P3s is not confined solely to P3 arrangements or transactions and is not sufficiently clear to facilitate consistent application of the standard (refer to paragraphs A31-A41 for the Alternative View)? Please provide the rationale for your answer.

FMSB Response: The FMSB agrees that the definition is not confined solely to P3 arrangements or transactions and that it is not sufficiently clear to facilitate consistent application of the standard. The FMSB supports the Alternative View provided in the Basis for Conclusion section of the ED. In addition to our other comments, the FMSB believes that the concerns expressed in the Alternative View are well reasoned and we support the conclusions of the Alternative View.

We believe that the ED would expand the requirements of SFFAS No. 5 related to disclosure of contingencies. The proposed standard would require disclosures of certain contingent liabilities that are remote as well as require disclosures relative to transfers of business risks (e.g., transfers of skills) to the private sector. The approach suggested in the Alternative View is that disclosures of remote contingencies should be limited to contractual terms and we agree. Such additional disclosures relative to risk that are remote present significant difficulties to the preparers of federal financial statements and we would limit this requirement as suggested in the Alternative View. The additional disclosures might overwhelm or mislead readers of federal financial statements. Should the FASAB decide to finalize this ED as drafted, we would hope that the FASAB clearly relate the requirements of this standard with the requirements of SFFAS No. 5 to avoid confusion among preparers.

Regarding the matter of business risks that do not affect the financial reports, we acknowledge that such risks are real and such risks must be understood by decision makers that enter into a P3 arrangements. We also acknowledge that such risk are matters that should be disclosed beyond the federal agency. However we believe that there are ways other than footnotes to financial reports to disclose this information.

Q3. The Board has developed P3 risk-based characteristics (that is, conclusive and suggestive characteristics) to ascertain what P3s, if any, should be considered for disclosure (refer to paragraphs A1 – A6 for related comments). The characteristics apply to all types of P3's; construction, housing, utilities, military depots, etc. These characteristics may eliminate the need to disclose P3 arrangements/transactions that do not possess significant fiscal exposure(s).

a. Do you agree or disagree that only those P3s (identified pursuant to the above definition) possessing risk-based characteristics (that is, conclusive or suggestive characteristics) should be subject to the disclosure requirements proposed at paragraphs 21 – 24 (refer to paragraphs A13 – A14 for a detailed discussion and related explanations)? Please provide the rationale for your answer.

FMSB Response: The FMSB does not agree that P3s identified pursuant to the definition in paragraph 17 and possessing either Conclusive Characteristics or Suggestive Characteristics should be subject to the disclosure requirements. As stated in prior answers, we do not agree with the definition proposed in the ED.

b. Do you believe that there are other arrangements or transactions besides P3s for which the risk-based characteristics are present and therefore disclosure should be required? Please provide the rationale for your answer.

FMSB Response: No Comments

c. Do you believe that when the final Statement becomes effective, the entities with which you are associated have P3s that are subject to disclosure pursuant to the proposed requirements (refer to paragraphs A1, A4, A6(a), A10 – A12 for a detailed discussion and related explanations)? Please provide the rationale for your answer.

FMSB Response: No Comment

Q4. The Board proposes that the P3 risk-based characteristics be categorized as either: conclusive characteristics - where answering —Yes to any one characteristic means the P3 arrangement or transaction should be considered for disclosure; or suggestive characteristics - where answering "Yes" to any one suggestive characteristic suggests that the P3 arrangement or transaction may be subject to disclosure but that preparers consider suggestive characteristics in the aggregate before reaching a final decision. Each conclusive characteristic is meant to be definitive whereas each suggestive characteristic will require entity judgment as each one is analyzed in connection with the other suggestive characteristics. The conclusive and suggestive characteristics are presented at paragraphs 19 to 20 and more fully discussed at paragraphs A15 – A16.

Do you agree or disagree with the risk-based characteristics, their related classification as either conclusive or suggestive, and their proposed application at paragraphs 19 and 20 (refer to paragraphs A15 – A16 for a detailed discussion and related explanations)? Please provide the rationale for your answer.

FMSB Response: As stated in our response to Q2a, the FMSB believes that the conclusive characteristics and suggestive characteristics are not sufficiently aligned with the definition in paragraph 17. There are gaps in the crosswalk of conclusive and suggestive characteristics to the Paragraph 17 conditions and further gaps between the Conclusive Characteristics and the Suggestive Characteristics. Further, we do not believe that the conclusive and suggestive characteristics will assist the preparer in narrowing the field of arrangements and transactions to P3. The characteristics

do not provide sufficient additional guidance to clarify the definition. We believe the characteristics provide some additional descriptive information but the characteristics do not assist the preparer to conclusively narrow the criteria for determining if an arrangement or transaction is a P3. The ED provides a widely inclusive definition of P3s contractual arrangements and transactions and the Characteristics create additional uncertainties for preparers. As discussed in our answer to Q2a, we believe that the relationships between the elements of the paragraph 17 definition should be explicit and not implicit. There should be conclusive and suggestive characteristics that clarify the elements being evaluated.

Q5. The Board proposes the following component reporting entity disclosures:

- a. The purpose, objective, and rationale for the P3 arrangement or transaction and the relative benefits/revenues being received in exchange for the government's consideration, monetary and non-monetary, and the entity's statutory authority for entering into the P3.
- b. The mix and amount of funding, federal and non-federal, used to meet mission requirements and service delivery needs to support the P3.
- c. The operational and financial structure of the P3 including the entity's rights and responsibilities, including:
 - i. A description of the contractual terms governing payments to and from the government over the life of the P3 arrangement or transaction to include:
 1. in-kind contributions/services and donations,
 2. the time periods payments are expected to occur, and
 3. whether payments are made directly to each partner or indirectly through a third-party, such as, military housing allowances.
 - ii. The amounts received and paid by the government during the reporting period(s) and the amounts estimated to be received and paid during each of the succeeding five years and in aggregate over the life of the P3.
- d. Identification of the significant contractual risks the P3 partners are undertaking that could materially change the estimated cash flows, including a description of (1) the risk and (2) the potential effect on cash flows if the risks were realized (for example, early termination requirements including related exit amounts and other responsibilities such as asset condition (hand-back) requirements, minimum payment guarantees, escalation clauses, contingent payments, renewal options, etc.).
- e. As applicable:
 - i. Associated amounts recognized in the financial statements such as gains or losses and capitalized items.
 - ii. Significant instances of non-compliances with legal and contractual provisions governing the P3 arrangement or transaction.
 - iii. Whether the private partner(s), including any Special Purpose Vehicle (SPV), have borrowed or invested capital contingent upon the entity's promise to pay whether implied or explicit.

iv. Description of events of termination or default.

Do you agree or disagree with the component entity report disclosures proposed at paragraph 23 (refer to paragraphs A25 – A27 for a detailed discussion and related explanations)? Please provide the rationale for your answer.

FMSB Response: The FMSB agrees with the disclosures proposed in the ED, however we disagree with the definition and the method suggested for determining what P3 arrangements are. We do suggest that in addition to the disclosure requirements currently in the ED, that the entity be required to disclose the federal entity's budget versus actual experience relative to the P3.

Q6. The Board believes that significant P3 risks, including those that may be deemed remote should be disclosed. One member has an alternative view that expresses concern that (1) disclosure of remote contingencies is not limited to the terms of contractual arrangements, (2) the concept of —significant exposure is not sufficiently clear to result in consistent disclosures, and (3) risks related to entity operations or performance (referred to in the Alternative View as business risks) would be included in the risk disclosures (refer to paragraphs A31-A41 for the Alternative View). The Board's position is as follows:

Consideration should be given to those risks that management does not expect to be likely, but represent a significant exposure to the government if they were to occur. With this being said, the Board also notes that such remote risks may have a reasonably high materiality threshold. As such, remote risks should not be dismissed from disclosure without further consideration of user needs and the qualitative and quantitative characteristics when applying materiality.

a. Do you agree or disagree with the Board's position as stated above and included at paragraph A24 (refer to paragraphs A22 – A24 for a detailed discussion and related explanations)? Please provide the rationale for your answer.

FMSB Response: The FMSB disagrees with the Board's position regarding disclosure of remote risks. SFFAS 5 states that contingencies classified as remote do not need to be reported in the general purpose financial reports. As discussed in paragraph A35 and A36, this ED would seem to result in an expansion of the current contingent liability disclosure requirements by requiring preparers by extending disclosure requirements to certain remote contingencies and to include nonmonetary risks in the evaluation process. We recognize that the challenge for the FASAB is to develop standards for disclosing risks affecting the financial condition of the federal agency. Distinguishing risks that are significant from an operational perspective from those that are significant to an entity's fiscal condition is difficult as many times risks have components of both aspects, operational risks and fiscal risks. We support the views expressed in the Alternative View in this regard.

b. Do you agree or disagree with the one member's concern that (1) disclosure of remote contingencies is not limited to the terms of contractual arrangements, (2) the concept of "significant exposure" is not sufficiently clear to result in consistent disclosures, and (3) risks related to entity operations or performance (referred to in the Alternative View as business risks) would be included in the risk disclosures (refer to paragraphs A31-A41 for the Alternative View)? Please provide the rationale for your answer.

FMSB Response: We agree with the Alternative View expressed in the Basis for Conclusions.

Q7. The Board proposes that due to the relative complexity and potentially large number of P3s that an entity might be party to, the proposed disclosures would permit entities to provide broad summarized information instead of individual arrangement or transaction detail. For example, disclosures of P3 arrangements or transactions could be grouped by an entity's strategic objectives, departmental or bureau categorizations, program budget classifications, etc. In this way, users are presented with information that is comprehensive and material to an entity's financial statements without placing an undue burden on preparers to provide P3 specific or granular level information.

Do you agree or disagree that entities should be permitted to aggregate or group disclosures as proposed at paragraph 21 (refer to paragraphs A28 – A29 for a detailed discussion and related explanations)? Please provide the rationale for your answer.

FMSB Response: We agree that entities should be allowed to aggregate or group disclosures as proposed in paragraph 21.

Q8. The Board encourages respondents to not only provide input concerning any and all aspects of the proposed changes, including whether concepts are sufficiently clear and the proposed effective date, but also other matters which may not have been specifically addressed in this exposure draft. In addition, the basis for conclusions explains the Board's goals for this project (see comments beginning at paragraph A1) and also discusses other issues raised by task force members as well as experts and practitioners both within and external to government (as an example, see paragraphs A4 through A6). Respondents are asked to particularly note the Alternative View beginning at Paragraph A31.

Please provide any comments or suggestions you have regarding the goals for this project, other issues identified in the basis for conclusions, or areas which have not been addressed.

FMSB Remark: The requirements for general purpose financial reporting has evolved over time from the less complex to the more complex, in step with the ability for financial reporting to incorporate more and more judgment under a principles-based standard setting structure, as opposed to a rules-based accounting structure into the process of preparing reports and estimates. We recognize that this evolution is understandably necessary as the need to increase the informative value of general purpose financial statements increases. For example, the value of general purpose financial statements can be greatly enhanced if they can go from showing "where the entity stands today" to "where it might be". Therefore, including a discussion of the risk factors faced by an agency is valuable, if not essential to understanding the financial condition of the entity. For example, the disclosure requirements related to the valuation of Federal Credit programs broke new ground in requiring management to discuss the relevant risk factors affecting their estimates. This requires management to use judgment in determining what risks drove their estimates and to what degree. However, there are limited requirements for management to disclose the implied precision of those estimates, which is a key discussion point raised by the Risk Assumed Task Force. The question remains—how do you inform the reader of a financial statement of the differences in uncertainty between, for example, the estimated liability for a pension program, a mortgage program, a contingent liability, or a flood program?

In this project and the Risk Assumed project, FASAB is now broaching into the area that involves disclosures related to risks that have a more operational feature to them rather than one of a predominantly financial impact. The question for FASAB and the rest of the federal financial community is how to properly report on these risks. There is no current standard reporting mechanism for detailing operational risks identified through an entity's enterprise risk management program and

without a well-developed enterprise risk management program, the boundaries for determining which risks—operational or financial—are relevant to the agency are unclear.

We believe delving into the disclosure aspects of the risks related to P3s is a necessary progression into more and more complex areas of reporting federal fiscal exposure, rather than “most likely” financial condition. The need for this information by users was fairly well established by FASAB’s user survey. We applaud FASAB for stepping into the void. However, we are not convinced that the current definition as proposed by the FASAB is the approach that should begin the disclosure process for P3 arrangements. The resulting processes will be unnecessarily burdensome to the preparer and not result in a significant benefit to the users. We believe that the FASAB should consider exposing this matter again in the form of a preliminary views type of document, along with information on the information gathered and considered by the P3 task force.

We appreciate the opportunity to comment on this document and would be pleased to discuss this letter with you at your convenience. A majority of the FMSB members approved of the issuance of this letter of comments. If there are any questions regarding the comments in this letter, please contact Steven E. Sossei, CPA, and AGA’s staff liaison for the FMSB, at ssossei@agacgfm.org or at 518-522-9968.

Sincerely,



Lealan Miller, CGFM, CPA
Chair- AGA Financial Management Standards Board

cc: William Miller, CGFM
AGA National President

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Financial Management Standards Board**

July 2014 – June 2015

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