

Exposure Draft: OMNIBUS CONCEPTS AMENDMENTS

Comments due November 27, 2023

#11 - Department of Veterans Affairs (VA)

Organization Type	Organization Name	First name	Last name	Email
Federal entity (Other)	VA	Jennifer	Koontz	jennifer.koontz@va.gov

QFR #1: The Board is proposing to amend the note disclosure concepts in paragraph 68 of SFFAC 2, *Entity and Display*. Please refer to paragraphs 3-4. Do you agree, partially agree, or disagree with the proposed concepts? Please provide the rationale for your answer.

Response	Rationale	Organization Name
Agree	The new language provides clarity on the types of information that should be provided for a note disclosure.	VA

QFR #2: The Board is proposing to rescind SFFAC 3, *Management's Discussion and Analysis*, and consolidate MD&A concepts by amending paragraph 69 of SFFAC 2. Please refer to paragraphs 5-7. Do you agree, partially agree, or disagree with the proposed concepts? Please provide the rationale for your answer.

Response	Rationale	Organization Name
Partially agree	The proposed concepts should specifically mention that entities should prevent duplicative and/or repetitive information in the MD&A section and within the note disclosures themselves. This can be done with specific cross references to applicable financial statements and/or disclosure notes. The focus should be to give brief facts to taxpayers about efficient use of government funding and major risks, achievements, and or setbacks related to achieving strategies/goals and using applicable amounts in financial statements/notes.	VA