

Exposure Draft:**Management's Discussion and Analysis, Rescinding and Replacing SFFAS 15**

Comments Due December 7, 2023

#16 - Greater Wash Soc of CPAs (GWSCPA)

Organization Type	Organization Name	First name	Last name	Email
Association/industry organization	GWSCPA	Sherif	Ettefa	settefa@kpmg.com

QFR #1: The Board proposes a comprehensive set of standards to guide management in how to present an MD&A that is balanced, integrated, concise, and understandable about the reporting entity's organization and mission; financial position and condition; operating performance, opportunities, and risks; and systems, internal controls, and compliance with applicable laws and regulations. Do you agree, partially agree, or disagree that the proposed standards will provide adequate guidance for management to present an MD&A that is balanced, integrated, concise, and understandable about the reporting entity's organization and mission; financial position and condition; operating performance, opportunities, and risks; and systems, internal controls, and compliance with applicable laws and regulations? What is the rationale for your answer to QFR 1?

Response	Rationale	Organization Name
Agree	The Federal Issues and Standards Committee (FISC) believes the proposed standards provide useful guidance to Federal reporting entities for preparing MD&A information that meets the needs of the Federal financial reports' users.	GWSCPA

QFR #2: The Board believes this proposal will reduce preparer costs and burden. Do you agree, partially agree, or disagree that the proposed standards will reduce preparer cost and burden? What is the rationale for your answer to QFR 2?

Response	Rationale	Organization Name
Partially agree	The FISC believes that the proposed standards provide the preparers of financial reports with the guidance needed to review the content of their MD&A and identify opportunities to streamline the information presented and reduce redundancy.	GWSCPA

QFR #3: The Board explains how management should present information in MD&A. Please refer to paragraphs 8-11. Do you agree, partially agree, or disagree that the proposed standards in paragraphs 8-11 provide adequate guidance on how management should present information in MD&A? What is the rationale for your answer to QFR 3?

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Response	Rationale	Organization Name
Agree	The FISC agrees the proposed standards provide useful principle-based guidance on how management should present information in the MD&A.	GWSCPA

QFR #4: The Board explains what information management should include in MD&A. Please refer to paragraphs 12-13. Do you agree, partially agree, or disagree that the proposed standards in paragraphs 12-13 provide adequate guidance on what information management should include in MD&A? What is the rationale for your answer to QFR 4?

Response	Rationale	Organization Name
Agree	The FISC agrees the proposed standards provide useful principle-based guidance on what information management should include in the MD&A.	GWSCPA

QFR #5: The Board proposes to rescind and replace SFFAS 15. The Board believes that the MD&A proposal offers improvements over the standards in SFFAS 15. The improvements include reducing preparer burden; adopting broad principle-based guidance to assist agencies in presenting a balanced, concise, integrated, and understandable MD&A. Two Board members provided alternative views. One member provided an alternative view addressing the need for this Standard (see paragraphs A47-A53). Two members provided an alternative view on tiered reporting (see paragraph A54). Please refer to paragraphs A47 – A54 to review the alternative views as presented. Do you agree, partially agree, or disagree with the alternative views? What is the rationale for your answer to QFR 5?

Response	Rationale	Organization Name
Partially agree	The FISC agrees that there are no significant changes between the proposed standards and SFFAS No. 15, Management's Discussions and Analysis. The FISC also agrees on the alternative view of tiered reporting for the reasons stated in the ED.	GWSCPA

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QFR #6: Are there any other aspects of this proposal that you wish to provide comments on?
Please provide the rationale for your answer.

Comment	Organization Name
<p>The FISC provides the following additional comments: - Paragraph A15.b states “[...] the Board intends that the proposed standards will provide the effective integration of costs and performance results to provide a more complete picture of a reporting entity’s operating and financial performance”. To emphasize the Board’s view on integrating costs and performance results information, the FISC recommends the following edit to paragraph 10 (Proposed language revisions have been provided with added text underscored): “To achieve an integrated MD&A, management should combine financial and nonfinancial information and qualitative and quantitative information to present a comprehensive and unified discussion and analysis, such as linking costs and performance results.” - The FISC recommends that the Board consider working with the Accounting and Auditing Policy Committee on developing illustrative examples of MD&A content to be used by Federal agencies. ***** The responses were reviewed by the members of FISC, and represent the consensus views of our members.</p>	GWSCPA