

Exposure Draft: OMNIBUS CONCEPTS AMENDMENTS

Comments due November 27, 2023

#2 - AGA

Organization Type	Organization Name	First name	Last name	Email
Association/industry organization	AGA	Scott	DeViney	devineys@sao.wa.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	We agree with the proposed note disclosure concepts. We think the new title, the description of the purpose of note disclosures, and the conceptual guidance on appropriate information for note disclosures will all be helpful improvements.	AGA

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	We agree with rescinding SFFAC 3 and consolidating MD&A concepts into SFFAC 2. We also agree with addition of a new section title to distinguish required supplementary information from note disclosures. However, we find the proposed paragraph 69 to have less conceptual guidance than the extant. We would therefore encourage the Board to consider expanding or re-phrasing paragraph 69.B to more clearly describe the conceptual purpose of MD&A and types of information that are appropriate similar to note disclosures. For example, the proposed paragraph 69.B could be re-phrased as "The types of information that may be presented in MD&A includes ..." if the Board is intending to define areas of scope for MD&A with this paragraph. Or alternatively, the Board may wish to describe appropriate types of information at a more general level, such as is done in the proposed paragraph 68 for note disclosures or GASB Concept Statement 3 paragraph 44.	AGA