

Exposure Draft: OMNIBUS CONCEPTS AMENDMENTS

Comments due November 27, 2023

#3 - Greater Washington Society 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 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 FISC agrees with amending the note disclosure concepts in paragraph 68 to improve relevance, clarity, consistency, and comparability of note disclosures among federal entities. However, it is not clear what type of non-financial related information that might be presented as a note disclosure to demonstrate accountability. The FISC recommends that the Board consider whether such information is an integral part of the basic financial statements or would be more appropriately presented in the Management's Discussion and Analysis or Other Information sections of the federal entities' financial reports. The FISC also recommends that the Board clarifies whether the financial and non-financial information referred to in the ED is intended to be the same as the information addressed in SFFAC No. 8, Federal Financial Reporting.	GWSCPA

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
Agree	The FISC generally agrees with the Board's decision for the reasons stated in the ED. Other Comments: The FISC recommends that the references in other standards to paragraph 68 of SFFAC No. 2 and SFFAC No. 3 be updated as a result of the proposed amendments in this ED.	GWSCPA