

January 14, 2022

Ms. Monica R. Valentine
Executive Director
Federal Accounting Standards Advisory Board
441 G Street, NW, Suite 1155
Washington, DC 20548

Dear Ms. Valentine:

The Greater Washington Society of Certified Public Accountants (GWSCPA) Federal Issues and Standards Committee (FISC) appreciates the opportunity to provide comments on the Federal Accounting Standards Advisory Board (FASAB or “the Board”) Three-Year Plan.

The GWSCPA consists of approximately 3,300 members, and the FISC includes nearly 20 GWSCPA members who are active in financial management, accounting, and auditing in the Federal sector. We sincerely appreciate the opportunity by the Board to share our views.

The FISC noted FASAB’s Three-Year Plan is designed to continue to meet the needs of users of federal financial information. The plan includes projects that are considered priorities of the Board that are intended to address emerging issues and improve the usefulness and transparency of the federal financial information to the users. A number of projects are intended to address issues identified by the Board, including the usefulness of note disclosures and other required information. The FISC suggests that the Board consider accelerating the activities and timeline related to the Reexamination of Existing Standards project to align with the timeline of the Management’s Discussion and Analysis project as certain activities in the Reexamination of Existing Standards project are relevant to the Reporting Model project and to ensure that the requirements in the existing standards continue to be applicable in the current environment.

This comment letter was reviewed by the members of FISC, and represents the consensus views of our members.

Very truly yours,

Sherif R. Ettefa
FISC Chair