

Purpose: This worksheet contains DHS feedback to the FASAB Annual Report and 3 Year Plan.

Source: DHS OCFO-Financial Management Division

Scope: FASAB 2021 Annual Report and 3 Year Plan

Results/Conclusion: See below.

#	Topic	Comments for Consideration
1	Page 6 – “FY21 By The Numbers” panel: It states “FASAB staff addressed 18 technical inquiries submitted by preparers, auditors, inspectors general, and consultants.”	<p>1. Please consider publishing the summary of individual inquiries and how each inquiry was disposed – either as an appendix to the Annual Report or separately on the FASAB web site (with reference made to it in the Annual Report).</p> <p>We believe this would provide a valuable resource to all agencies and to their auditors/IG. It will also help to minimize FASAB receiving duplicate inquiries on similar subject matter.</p> <p>2. Also, consider maintaining an archive of the past technical inquiries on the FASAB web site.</p>
2	Page 10 – Budgetary Resources:	<p>1. Since this is the organization’s annual report, as long as Budgetary Resources is being presented, should FASAB consider presenting other financial information as well?</p> <p>2. At minimum, disclosure of budget to actual, or an explanation why financial information presented is limited only to Budgetary Resources would be useful to readers.</p>
3	Page 21 – Climate-Related Financial Reporting:	<p>While this subject matter/project has been recently approved to be added to the technical agenda, it’s currently not reflected on Table 2 – Technical Agenda Consolidated (3-Year) Work Plan Matrix.</p> <p>As OMB’s current draft A-136 includes a disclosure on Climate-Related Financial Risk (as Other Information) for FY22 AFRs, we believe this project should be addressed by FASAB as a <u>high priority</u>.</p> <p>Does FASAB plan to make getting out a new Standard or Technical bulletin a priority going forward?</p>
4	Other matters not addressed: <u>Crypto currencies</u>	<p>We have received numerous inquiries from our auditors in the past couple of years about whether DHS has any crypto currencies and how they are reported. As it doesn’t appear to be specifically mentioned in the 3-year plan, can FASAB address this topic in the near future?</p>
5	Hot Topics in Federal Financial Reporting: <u>COVID Disclosures</u>	<p>COVID did not allow time for the Research Phase, Development and Exposure Draft Phase, and Resolution and Finalization Phase.</p> <p>Partner with OMB to address lessons learned for clear disclosures requirements.</p> <p>MD&A and Note Disclosure Concepts might be an area to address COVID. (i.e. amending existing concepts for note disclosures and management’s discussion and analysis)</p>

6	OMB, GAO, and Department of Treasury Input to FASAB 3 Year Plan	<p>Collaborate with the three key leading federal agencies so that the timing of their Federal guidance synchronizes with the FASAB 3 year plan--as feasible.</p> <p>Collaboration should be disclosed in the FASAB Strategic and 3 year plan and dovetail with their guidance--as possible.</p> <p>The strategic plan allows the Federal Financial community to anticipate emerging federal financial reporting.</p>
7	Other feedback/Communication Channel	<p>Ms. Monica Valentine gave a great presentation at the DC AGA and NOVAGA meeting on 1/11/22.</p> <p>Please continue to sustain the AGA as a channel of communication and CPE.</p>