

Exposure Draft: OMNIBUS CONCEPTS AMENDMENTS

Comments due November 27, 2023

#9 - U.S. Department of Treasury (Treasury)

| Organization Type | Organization Name | First name | Last name | Email |
|---------------------------|-------------------|------------|-----------|-----------------------------|
| Federal entity (Preparer) | Treasury | Valeria | Franks | valeria.franks@treasury.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 | The Department of the Treasury agrees with the proposed amendments as this will provide additional clarity to the preparers of financial statements. In addition to the proposed amendments, we also ask that FASAB please consider striking the following paragraph on Page 2 of SFFAC 2: "SFFAS 7, Accounting for Revenue and Other Financing Sources, amends the above list to include "statement of financing." SFFAS 7 also presents an illustrative statement of financing to amend the displays shown in Appendix A of SFFAC 2." The statement of financing is now obsolete. We would also ask FASAB to consider striking the following footnote eight on the bottom of Page 16 in SFFAC 2: "8 The Board is currently developing an Exposure Draft entitled "Revenue and Other Financing Sources" which addresses more fully the types of revenues (i.e., exchange versus non-exchange and earned versus unearned revenues) discussed here." | Treasury |

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 Department of the Treasury agrees with the rescission of SFFAC 3 and amendments to paragraph 69 of SFFAC 2 as it will provide streamlined information for preparers of the MD&A. | Treasury |