

FASAB Exposure Draft: Questions for Respondents due September 29, 2017

Intragovernmental Exchange Transactions

Please select the type(s) of organization responding to this exposure draft. If you are not responding on behalf of an organization, please select "individual."

Accounting Firm	<input type="checkbox"/>	
Federal Entity (user)	<input type="checkbox"/>	
Federal Entity (preparer)	<input checked="" type="checkbox"/>	
Federal Entity (auditor)	<input type="checkbox"/>	
Federal Entity (other)	<input type="checkbox"/>	If other, please specify: <input type="text"/>
Association/Industry Organization	<input type="checkbox"/>	
Nonprofit organization/Foundation	<input type="checkbox"/>	
Other	<input type="checkbox"/>	If other, please specify: <input type="text"/>
Individual	<input type="checkbox"/>	

Please provide your name.

Name: Gordon T. Alston

Please identify your organization, if applicable.

Organization: Department of Commerce

Q1. The proposed TB provides guidance to aid in determining whether intragovernmental arrangements are exchange transactions.

a. Do you agree or disagree with the proposed guidance? Please provide the rationale for your answer.

The Department agrees with the proposed guidance for Technical Bulletin 2017-1, *Intragovernmental Exchange Transactions*. By providing clearer guidelines for determining when two federal entities have an exchange transaction and which components of transactions are included in recordation, this technical bulletin will further enhance accurate and consistent recordation across agencies.

We noted one edit that would aid readability. Footnote 2 on page 4 of the proposed Technical guidance relates to the receiving entity possibly recognizing imputed costs, and we recommend that the footnote be placed in paragraph 6, where the accounting by the receiving entity is discussed (rather than paragraph 7).



UNITED STATES DEPARTMENT OF COMMERCE
Chief Financial Officer and
Assistant Secretary for Administration
Washington, D.C. 20230

SEP 28 2017

Wendy M. Payne
Executive Director
Federal Accounting Standards Advisory Board
Washington, DC

Dear Ms. Payne:

The Department of Commerce has reviewed the FASAB Exposure Draft for Technical Bulletin 2017-1, *Intragovernmental Exchange transactions*, dated September 5, 2017.

Please find enclosed answers to the questions that were asked of respondents. If you have any questions, please contact me at (202) 482-1207 or galston@doc.gov.

Sincerely,

Bruce Henshel for Gordon T. Alston

Gordon T. Alston
Director of Financial Reporting and Internal Controls

Enclosure

cc: Julie Tao
Bruce Henshel
Sean Smith