

FASAB Exposure Draft: Questions for Respondents due January 23, 2019

Materiality

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."

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|-----------------------------------|-------------------------------------|--|
| Accounting Firm | <input type="checkbox"/> | |
| Federal Entity (user) | <input checked="" 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:

Please identify your organization, if applicable.

Organization:

Q1. The Board proposes materiality concepts providing a discussion of users, scope, and factors to consider in the federal government environment. Refer to paragraph 1.

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

b. Do you have any suggestions that would enhance the section?

A1.a. Treasury does not have any objection to the Exposure Draft guidance regarding the Materiality amended sections with respect to the *Statement of Federal Financial Accounting Concepts (SFFAC) No. 1, Objectives of Federal Financial Reporting, and SFFAC No. 3, Management's Discussion and Analysis.*

A1.b. Treasury has no suggestions at this time that would enhance the Materiality interpretation guidance as proposed.

Q2. The Board proposes placing the materiality concepts in Statement of Federal Financial Accounting Concepts 1, *Objectives of Federal Financial Reporting.* Refer to paragraph A14.

Do you agree or disagree with the placement within concepts and specifically in SFFAC 1? Please provide the rationale for your answer.

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A2. Treasury does not have any objection for the placement of materiality concepts in the SFFAC No. 1. We believe such placement to present the concept is appropriate for the concepts discussed with regards to the SFFAC 1 as a whole.