

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."

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:

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.**

**DHS Response:** The Department agrees. The proposed section considers the evaluation of materiality in the context of the specific reporting entity by using both quantitative and qualitative factors that provide users with enhanced clarity of the material and meaningful financial information.

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

**DHS Response:** The Department has no further comment.

**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.**

**DHS Response:** The Department agrees. Materiality concepts are fundamental part of the objectives of federal financial reporting which provide the framework for all standards. Therefore, it is appropriate to place it in SFFAC 1.

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