

**FASAB Exposure Draft: *Omnibus Amendments*****Questions for Respondents due April 23, 2019**

**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"/>
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Organization:

*Your responses should be sent to [fasab@fasab.gov](mailto:fasab@fasab.gov). If you are unable to respond by email, please fax your responses to 202-512-7366.*

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- Q1. The Board is proposing to rescind Statement of Federal Financial Accounting Standards (SFFAS) 8, *Supplementary Stewardship Reporting*, in its entirety. SFFAS 8 designated the required supplementary stewardship information (RSSI) category for reporting stewardship investments; therefore, rescinding SFFAS 8 would eliminate the RSSI category and reduce confusion caused by the unique category designation. Refer to paragraph 2 and Appendix A, paragraphs A1-A3.

**Do you agree or disagree with the Board’s proposal to rescind SFFAS 8 and eliminate the RSSI category? Please provide the rationale for your answer.**

**VA – We concur with the Board’s proposal to rescind SFFAS 8 and eliminate the RSSI category. The RSSI section has often been a cumbersome exercise for Federal Agencies and is certainly a cost-benefit consideration regarding the needs of the user of the agency financial report.**

- Q2. Reporting entities have broad responsibilities and are called upon to report their goals, accomplishments, and costs in management’s discussion and analysis (MD&A). For some reporting entities, stewardship investments are significant and warrant discussion

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in the MD&A. The Board believes reporting entities will present information on stewardship investments in the basic financial statements and MD&A when such activities are significant. No guidance or requirements are proposed in this exposure draft (ED), but the Board may propose requirements in a later ED. Refer to Appendix A, paragraph A4.

**Do you agree or disagree that guidance is needed in the future? If so, please provide your suggestions regarding future guidance. Please provide the rationale for your answer.**

**VA – Agree guidance may be needed in the future, but it should be limited in scope to allow reporting entities to disclose information that is beneficial to the user in a way that is cost effective.**

- Q3.** SFFAS 54, *Leases: An Amendment of SFFAS 5, Accounting for Liabilities of the Federal Government, and SFFAS 6, Accounting for Property, Plant, and Equipment*, amended the lease standards in SFFAS 5 and 6, including references to “capital” and “operating” leases. SFFAS 5, 6 and 49 include references to language amended by SFFAS 54. These proposed amendments further clarify the revised lease accounting standards by eliminating outdated references used in the standards. Refer to paragraphs 3-12.

**Do you agree or disagree with the proposed amendments to SFFAS 5, 6 and 49? Please provide the rationale for your answer.**

**VA – Agree with the proposed amendments to SFFAS 5, 6, and 49, to ensure all FASAB guidance is consistent in the use of lease terminology.**