

### 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"/>
Association/Industry Organization	<input type="checkbox"/>	
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Individual	<input type="checkbox"/>	

**Please provide your name.**

Name: Joanne Gasparini, Acting Deputy Chief Financial Officer

**Please identify your organization, if applicable.**

Organization: Social Security Administration (SSA)

*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.**

SSA Response: We agree, with some reservation, with the Board’s proposal to rescind SFFAS 8 and eliminate the RSSI category, but we defer to those agencies of which stewardship reporting is applicable. In this circumstance, it is helpful to remove a reporting requirement that is not the preferred source of information for users, while

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enabling reporting entities to provide useful information in more user-friendly forms in the future.

However, in removing the RSSI category, the Board is removing an informative area to users that is of minimal costs and reduces audit fees of applicable agencies, in an era where we are reducing reporting burden and minimizing costs, wherever possible. In addition, we believe presenting the stewardship investment information that may include non-financial data including projections or assumptions in the basic financial statements and MD&A, will receive more audit scrutiny and could be a challenge to articulate in the basic financial statements.

As we are in a cost-savings, reduce burdensome reporting environment, but still want to provide useful and important information, we may wish to retain the RSSI category for reporting of material information that is unique to the Federal financial reporting environment and the broad financial reporting objectives of the Federal Government.

- 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 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.**

SSA Response: While we defer to those agencies who have stewardship investments, we do not think additional guidance is necessary. We think it is reasonable to assume that reporting entities will address significant stewardship activities as appropriate in the future. We also must be mindful that RSSI is not audited information; thereby, reducing audit costs. Moving stewardship investments to basic financial statements and MD&A will increase both reporting burden and agency costs and may not include any additional useful information than what is currently reported.

We also wish to minimize reporting for agencies that do not have stewardship investments by requesting that no footnote requirements be included requiring such agencies to footnote that they have no stewardship holdings.

- 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.

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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.**

**SSA Response:** We agree with the proposed amendments to SFFAS 5, 6, and 49. We believe that removing obsolete material will promote consistency, prevent confusion, and conform to the new lease terminology defined in SFFAS 54.