

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"/>	
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Your responses should be sent to fasab@fasab.gov. If you are unable to respond by email, please fax your responses to 202-512-7366.

- 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.

DOI Consolidated Response: Most DOI bureaus disagree with the Board's proposal to rescind SFFAS 8 and eliminate the RSSI category. Due to the important stewardship responsibility of the Federal Government, it is important that this category is retained along with the guidance for its preparation. A separate category highlights the importance of the stewardship information. As DOI has significant stewardship investments, DOI will still need to present stewardship investments in the MD&A but may not include information to the extent of the details currently reported in the RSSI. In

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addition, burying the stewardship investment information in the MD&A is not as effective as a separate RSSI section to the readers.

Instead of rescinding SFFAS 8 and eliminating the stewardship investments category, and providing additional guidance on the topic for the MD&A, DOI recommends FASAB develop clear audit guidance for the RSSI.

- 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.

DOI Consolidated Response: This question assumes agreement with rescinding SFFAS No. 8 and placing the stewardship investments information in MD&A. Having disagreed with that proposal, DOI believes it would be difficult to ensure reporting consistency across reporting entities without guidance if MD&A is the accepted placement for stewardship investments. As "consistency" was one of the main considerations for reporting "acres" as the land unit, it appears that the vision for stewardship investments ignores reporting consistency as currently proposed in this ED – perhaps that is the nature of MD&A. Without a reporting structure, those users would be unable to determine the investment trend as currently shown in the *Financial Report of the United States Government*. Each user would be required to search individually issued Agency financial reports to sum up the investments; therefore, making the process inefficient for the user.

- 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.

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DOI Consolidated Response: DOI agrees with the proposed amendments to SFFAS 5, 6 and 49 because it will further clarify the revised lease accounting standards. Providing clarification and reducing confusion is important.