



June 27, 2025

Ms. Monica R. Valentine  
Executive Director  
Federal Accounting Standards Advisory Board  
441 G Street, NW, Suite 1155  
Washington, DC 20548

Dear Ms. Valentine:

The Greater Washington Society of Certified Public Accountants (GWSCPA) Federal Issues and Standards Committee (FISC) appreciates the opportunity to provide comments on the Federal Accounting Standards Advisory Board (FASAB or Board) Accounting Standards Implementation Committee (ASIC or Committee) Exposure Draft (ED) of the proposed Federal Financial Accounting Technical Release (TR), *Implementation Guidance for SFFAS 49, Public-Private Partnerships*.

The GWSCPA consists of approximately 3,300 members, and the FISC includes nearly 20 GWSCPA members who are active in financial management, accounting, and auditing in the Federal sector. We sincerely appreciate the opportunity by the Board to share our views.

Our responses to the ED questions are listed below.

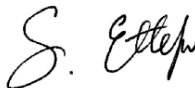
- Q1. Do you generally support the proposed additional guidance, including the proposed general principles contained in this TR? Please also explain any alternatives or additional implementation challenges that you suggest the Committee address and the reasons for your position. Refer to paragraphs 1-9 that discuss this TR's proposed purpose and scope and paragraphs A10-A12 in the basis for conclusions.
- A1. The FISC generally supports the proposed additional guidance for the reasons stated in the ED.
- Q2. Do you generally support the proposed guidance related to applying the risk-based characteristics in Statement of Federal Financial Accounting Standards (SFFAS) 49, *Public-Private Partnerships: Disclosure Requirements*? Please also explain any alternative solutions to the proposed answers or additional questions that you suggest the Committee address and the reasons for your position. Refer to paragraphs 10-13, the proposed questions and answers, and paragraph A10 in the basis for conclusions.
- A2. Paragraphs 12 and 13 of the ED discuss inherent risks that could give rise to conclusive and/or suggestive risk characteristics requiring disclosures and note that entities are expected to evaluate such inherent risks when ascertaining contractual risks of loss. However, it is not clear how the guidance in these paragraphs is consistent with the requirements in paragraphs 15-19 of SFFAS 49. The FISC recommends that the ASIC clarifies which requirements in paragraphs 15-19 of SFFAS 49 establish the expectation that entities perform this analysis.
- Q3. Do you generally support the proposed guidance that clarifies the interrelationship between SFFAS 49 and SFFAS 47, *Reporting Entity*? Please also explain any alternative solutions to the proposed answers or additional questions that you suggest the Committee address and the reasons for your position. Refer to paragraphs 14-20, the proposed questions and answers, paragraphs A10-A14 in the basis for conclusions, and appendix B.

- A3. The FISC generally supports the proposed guidance on the interrelationship between SFFAS 49 and SFFAS 47 for the reasons stated in the ED. The FISC recommends that the Committee consider including examples of arrangements or transactions that would meet the disclosure requirements of both SFFAS 49 and SFFAS 47 in the final implementation guide.
- Q4. Do you generally support the proposed guidance that clarifies the interrelationship between SFFAS 49 and SFFAS 54, Leases? Please also explain any alternative solutions to the proposed answers or additional questions that you suggest the Committee address and the reasons for your position. Refer to paragraphs 21-31, the proposed questions and answers, paragraphs A10-A14 in the basis for conclusions, and appendix B.
- A4. The FISC generally supports the proposed guidance on the interrelationship between SFFAS 49 and SFFAS 54 for the reasons stated in the ED.
- Q5. Do you generally support the proposed guidance that coordinates the disclosures when other standards covering long-standing arrangements/transactions also apply? Refer to paragraphs 32-36, the proposed questions and answers, paragraphs A11-A12 in the basis for conclusions, and appendix B.
- A5. The FISC generally supports the proposed guidance related to disclosures when other standards covering long-standing arrangements/transactions also apply for the reasons stated in the ED.
- Q6. Do you generally support including (1) the proposed process flowchart that illustrates the applicability of SFFAS 49 to SFFAS 47 and SFFAS 54 and (2) the summary of disclosure requirements? If not, please explain any alternative solutions to the proposed material that you suggest the Committee address and the reasons for your position. Refer to appendix B.
- A6. The FISC generally supports including the proposed process flowchart and summary of disclosure requirements for the reasons stated in the ED.
- Q7. Do you have any comments or suggestions on other aspects of the proposed TR that are not addressed in the above questions? Please note that these proposals may be further modified before a final TR is issued. As such, it is important that you comment on aspects that you favor as well as any that you do not favor.
- A7. The FISC suggests the Committee consider including illustrative examples of how entities may coordinate interrelated disclosures over a number of scenarios with varying materiality and risk considerations.

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This comment letter was reviewed by the members of FISC and represents the consensus views of our members.

Very truly yours,



Sherif R. Ettefa  
FISC Chair