

November 1, 2020

Submitted electronically: www.ifac.org

Ian Carruthers, Chairman

International Public Sector Accounting Standards Board (IPSASB)

529 Fifth Avenue

New York, NY 10017

Exposure Draft 71: *Revenue without Performance Obligations*

Dear Mr. Carruthers,

Thank you for the opportunity to comment on the draft standards resulting from the Revenue and Non-Exchange Expense project. I commend the IPSASB for its efforts in developing proposals for public sector financial reporting on revenue that are more aligned with IFRS and a considerable and practical improvement from the exchange/non-exchange approach.

I have one comment regarding the above-referenced exposure draft. I suggest using the term “a present obligation(s) other than a performance obligation(s)” instead of “a present obligation(s)” throughout the Standard. This is because present obligations could include performance obligations, in which case the related revenue would fall outside the scope of ED 71 and within the scope of ED 70. See also the flowchart following paragraph 31 which refers to “performance obligations” and “other present obligations”.

Sincerely,

Donald C. Love, CPA