

## FLORIDA INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

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November 19, 2008



LETTER OF COMMENT NO. 4

Financial Accounting Standards Board of the Financial Accounting Foundation 401 Merritt 7, PO Box 5116 Norwalk, CT 06856-5116

Via email to <u>director@fasb.org</u>
Technical Director - File Reference No. 1640-100

Re: Exposure Draft - Proposed Statement of Financial Accounting Standards:

Subsequent Events

## Dear Director:

The Accounting Principles and Auditing Standards Committee (the "Committee") of the Florida Institute of Certified Public Accountants ("FICPA") has reviewed and discussed the subject Exposure Draft, including the three issues raised in the "Notice for Recipients". On an overall basis, the Committee was pleased to see that the reporting of subsequent events is being addressed as an accounting issue with responsibility for it clearly placed on an entity's management, rather than just an auditing issue (as discussed in the AICPA's AU Section 560). In addition, the Committee has the following comments related to the specific issues raised:

- 1. The Committee agrees that the accommodation to require entities to determine the date upon which the financial statements are available to be issued would be helpful and operational, so as to provide a more practical time period for which to affix responsibility for reporting subsequent events.
- 2. The Committee believes that disclosure of the date through which the entity evaluated subsequent events is needed and would be useful, without resulting in a significant change in an entity's process of preparing and issuing financial statements.
- 3. The Committee also agrees that existing authoritative literature does not need to be amended as a part of this project, in accordance with the Exposure Draft's apparent intent of minimizing accounting changes.

The Committee appreciates this opportunity to respond to this Exposure Draft. Members of the Committee are available to discuss any questions or concerns raised by this response.

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Respectfully submitted,

John F. Young, CPA, Chair FICPA Accounting Principles and Auditing Standards Committee

Committee members coordinating this response:

Yanick J. Michel, CPA Richard G. Edsall, CPA