



FLORIDA INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

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October 3, 2012

Financial Accounting Standards Board
of the Financial Accounting Foundation
401 Merritt 7, P.O. Box 5116
Norwalk, Connecticut 06856-5116

Via email to director@fasb.org
File Reference No. 2012-240

Re: Proposed Accounting Standards Update – Comprehensive Income (Topic 220)
Presentation of items Reclassified Out of Accumulated Other Comprehensive Income

Dear Sirs:

The Accounting Principles and Auditing Standards Committee (the “Committee”) of the Florida Institute of Certified Public Accountants (“FICPA”) has reviewed and discussed the above referenced Accounting Standards Update, including the four questions posed as “Questions for Respondents.” Below are our overall comments and our specific responses to the “Questions for Respondents.”

The Committee believes that the spirit of the proposed standard update is appropriate. The Committee’s specific responses are as follows:

Question 1: We believe the disclosures in the proposed amendment would provide useful information to the users of the financial statements. The Committee believes entities that have the items requiring disclosure would already have the relevant information in order to have accounted for such items in accordance with GAAP.

Question 2: The Committee does not believe that an entity would incur significant costs in accordance with the disclosures required by this proposed standards update. The entity would have to have the information in place in order to, again as indicated as part of Committee’s response to Question 1 above, account for such items in accordance with GAAP.

Question 3: The Committee believes the disclosures that the proposed standards update would require are meaningful to investors of both public and nonpublic entities such that the disclosure requirements should not differ for public and nonpublic entities.

Question 4: The Committee believes that due to the timing of the projected finalization and adoption dates of the proposed accounting standards update by the FASB, the effective dates in the proposed standard should be modified to read as follows: These proposed amendments are

effective for both public and nonpublic entities as of the first interim period of fiscal years beginning on or after December 15, 2012.

The Committee appreciates this opportunity to respond to this Proposed Accounting Standards Update. Members of the Committee are available to discuss any questions or concerns raised by this response.

Respectfully submitted,

Steven Morrison, CPA, Chair
FICPA Accounting Principles and Auditing Standards Committee

Committee members coordinating this response:

Michael A. Naparstek, CPA CGMA
Julian D. Dozier, CPA|CFF, CFE