

October 5, 2015

Technical Director
Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, CT 06856-5116
Electronically submitted to director@fasb.org

File Reference No. 2015-290

Re: Proposed Accounting Standards Update
Revenue from Contracts with Customers (Topic 606): *Principal versus Agent
Considerations (Reporting Revenue Gross versus Net)*

Dear Ms. Cosper:

The Accounting Principles and Auditing Standards Committee (the "Committee") of the Florida Institute of Certified Public Accountants ("FICPA") respectfully submits its comments on the referenced proposal. The Committee is a technical committee of the FICPA and has reviewed and discussed the above referenced proposed accounting standards update issued by the Financial Accounting Standards Board ("FASB"). The FICPA has approximately 19,500 members, with its membership comprised primarily of CPAs in public practice and industry. The Committee is comprised of 22 members, of whom 50% are from local or regional firms, 9% are from large multi-office firms, 18% are sole practitioners, 9% are in international firms, and 14% are in academia or private industry. Therefore we are addressing this exposure draft both from the viewpoint of preparers of financial statements as well as those performing attest services on them. The Committee has the following comments related to the questions posed by the FASB:

Question 1: Yes. It is the Committee's view that the proposed amendments to paragraph 606-10-55-36 would improve the operability and understandability of the principal versus agent guidance in Topic 606.

Question 2: Yes. The Committee agrees that clarification of the control principle in paragraph 606-10-55-37A would improve the operability and understandability of the principal versus agent guidance in Topic 606.

Question 3: Yes. The Committee agrees that the proposed amendments to paragraph 606-10-55-39 and 606-10-55-39A that provide indicators of when an entity controls the specified good or service, and therefore be a principal, will improve the operability and understandability of the principal versus agent guidance in Topic 606.

Question 4: Yes. In the Committee's opinion, the revisions to the principal versus agent illustrative examples would improve the operability and understandability of the principal versus agent guidance in Topic 606.

The Committee appreciates the opportunity to respond to this Proposed Accounting Standards Update. Members of the Committee are available to discuss any questions you may have regarding this communication.

Respectfully submitted,

Brion L. Sharpe, CPA
Chair, FICPA Accounting Principles and Auditing Standards Committee

Committee members coordinating this response:

Julian D. Dozier, CPA
Richard G. Edsall, CPA
Edward K. Cranford, CPA