



1800 Gateway Drive, Ste 200
San Mateo CA 94404-4072
(800) 922-5272
www.calcpa.org

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Technical Director
Director@fasb.org

Re: Retrieval of Standards for Nonpublic Entities

The Accounting Principles and Assurance Services Committee (the "Committee") of the California Society of Certified Public Accountants ("CalCPA") respectfully submits its comments on the referenced proposal. The Committee is the senior technical committee of CalCPA. CalCPA has approximately 43,000 members. The Committee consists of 57 members, of whom 43 percent are from local or regional CPA firms, 30 percent are from large multi-office CPA firms, 13 percent are sole practitioners in public practice, 9 percent are in academia and 5 percent are in international CPA firms. Members of the Committee are with CPA firms serving a large number of public and nonpublic business entities, as well as many non-business entities such as not-for-profits, pension plans and governmental organizations.

The Committee follows with particular interest the Board's standards as they affect nonpublic entities. It is finding that preparers and auditors are having increasing difficulty in retrieving standards that are specifically for nonpublic entities. These standards originally were mostly deferred transition provisions, but since the founding of the Private Company Council, have expanded to embrace differences in disclosures and some differences in measurement. They all are dispersed under the related topics along with the provisions related to public entities.

The Committee recommends that the Board at this time institute an index of all content in the Accounting Standards Codification which is specifically for nonpublic entities. This would alleviate the current difficulty in retrieving such content and make it more useful.

The Committee recognizes that if there continues to be more standards that have provisions unique to nonpublic entities, especially if there are more differences in measurement vs. public entities, a restructuring of the current codification may become worthwhile. But the Committee is not recommending such a restructuring at this time.

We would be glad to discuss this with you further should you have any questions or require additional information.

Sincerely,

A handwritten signature in black ink that reads "A.J. Major III". The signature is written in a cursive style with a large initial "A" and "J".

A.J. Major III
Chair
Accounting Principles and Assurance Services Committee
California Society of Certified Public Accountants