

October 6, 2016

Ms. Susan M. Cospers
Technical Director
Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, CT 06856-5116

Via e-mail: director@fasb.org

File Reference No. 2016-280

Re: Proposed Accounting Standards Update, *Clarifying When a Not-for-Profit Entity That Is a General Partner Should Consolidate a For-Profit Limited Partnership or Similar Entity*

Dear Ms. Cospers:

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 Statement of Financial Accounting Concepts, including the questions posed in the “Questions for Respondents” section. The FICPA has more than 20,000 members, with its membership comprised primarily of CPAs in public practice and industry. The Committee is comprised of approximately 20 members, of whom 50% are from local or regional firms, 22% are from large multi-office firms, 17% are sole practitioners, and 11% are in international firms. The Committee has the following comments related to the proposed accounting standards update:

1. We agree with retaining the consolidation guidance in existing GAAP, which is currently included in Subtopic 810-20.
2. The Committee agrees the proposed amendments clarify the amendments in Update 2015-02.
3. We agree with the proposed transition requirements in paragraph 810-10-65-2.
4. The Committee agrees a reporting entity should be required to provide the transition disclosures specified in the proposal referenced above. We do not believe any additional disclosures should be required other than those already included in the proposed update.
5. We believe that the entities that elect early adoption will take the appropriate measures to prepare for early adoption. Therefore, the Committee agrees the proposed amendments should be effective immediately upon issuance of a final Update for all entities that elected to early adopt the amendments in Update 2015-02.

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

Respectfully submitted,

Edward K. Cranford, CPA
Chair, FICPA Accounting Principles and Auditing Standards Committee

Committee members coordinating this response:
Rosi Gonzalez, CPA
Donald K. Hulslander, CPA