



November 1, 2017

Technical Director
Financial Accounting Standards Board
401 Merritt 7
PO Box 5116
Norwalk, CT 06856-5116

Via e-mail: director@fasb.org

Re: Proposed Accounting Standards Update, *Codification Improvements* (File Reference No. 2017-320)

Dear Technical Director:

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 Exposure Draft of Proposed Statement on Auditing Standards issued by the Auditing Standards Board. 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 23 members, of whom 48% are from local or regional firms, 26% are from large multi-office firms, 13% are sole practitioners, 9% are in international firms, and 4% are in education. The Committee appreciates the Board's efforts in clarifying the language in the existing Codification. We support all the Codification improvements in the proposed ASU. The Committee applied the four questions to each issue and has the following comment related to the issues posed:

Question 1: Yes, we agree with the proposed amendments to the Codification in this proposed Update.

Question 2: No, we do not believe the proposed amendments would result in substantive changes to the application of existing guidance that would require transition provisions, except for Issue 4 and Issue 21.

Issue 4: These proposed amendments would change standards that have not yet become effective. We understand that, in the absence of clarifications provided by the proposed update to Subtopic 470, amendments in ASU 2016-01 are susceptible to diversity in practice. We recommend the effective dates coincide with one another.

Issue 21: We recognize that, in the absence of clarifications provided by the proposed update to Subtopic 830, the listing of nonmonetary balance sheet items in FASB ASC 830-10-45-18 is vulnerable to unintended application. Specifically, entities may mischaracterize debt securities not intended to be held until maturity as "nonmonetary balance sheet items." Conversely, they may infer that debt securities that are so held should be treated as "monetary." Such misplaced reliance may translate into a need for such entities to substantively change their application of GAAP, thereby warranting transition guidance.

Question 3: No. We do not believe there are any other changes that should be made that are directly or indirectly related to the proposed amendments.

Question 4: No. We do not believe any of the proposed amendments require special consideration for nonpublic entities.

The Committee appreciates this opportunity to respond to the proposed accounting standards update. Members of the Committee are available to discuss any questions or concerns raised by this response.

Respectfully submitted,

Steve Bierbrunner, CPA
Chair, FICPA Accounting Principles and Auditing Standards Committee

Committee members coordinating this response:

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