

Record ID: 637042460625431935

Question Text	Response	Status
* Please select the type of entity or individual responding to this feedback form.	Industry Organization	Completed
Other, please specify (Specified)		
* Please provide contact information for any follow-up questions.	(Filled in as Follows:)	Completed
Organization *	Connecticut Society of Certified Public Accountants	
First name *	Bryan	
Middle initial		
Last name *	Decker	
Email address *	bdecker@pkfod.com	
Phone number	203-323-2400	
Is the two-bucket approach described and applied in this Update understandable? If not, please explain why.	Yes, the two-bucket approach is understandable	Completed
Should the population of SEC filers that are afforded a delayed effective date (that is, excluded from bucket one) be entities eligible to be SRCs as defined by the SEC? If not, what definitional threshold, if any, do you suggest and why?	It seems reasonable that SRCs as defined by the SEC be eligible for the delayed effective date.	Completed
Should the determination of whether an entity is eligible to be an SRC be based on its most recent determination in	Yes, an entity's eligibility to be an SRC for applying the delayed effective date should follow the entity's ability to qualify as a SRC based on SEC regulations.	Completed

09/16/2019

<p>accordance with SEC regulations as of the date that a final Update is issued? If not, what determination date should be applied?</p>		
<p>Should Credit Losses be effective for entities eligible to be SRCs, private companies, not-for-profit organizations, and employee benefit plans for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years? If not, please explain why.</p>	<p>Yes, additional time to implement the new credit losses guidance should be provided to SRCs, private companies, not-for-profit organizations, and employee benefit plans.</p>	<p>Completed</p>
<p>Should Hedging be effective for all entities other than public business entities for fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021? If not, please explain why.</p>	<p>Yes, additional time to implement the new hedging guidance should be provided to SRCs, private companies, not-for-profit organizations, and employee benefit plans.</p>	<p>Completed</p>
<p>Should Leases be effective for (a) private companies, (b) not-for-profit organizations (excluding those that have issued or are conduit bond obligors for securities that are traded, listed, or quoted on an exchange or an over-the-counter market), and (c) employee benefit plans (excluding</p>	<p>Yes, additional time should be provided to implement the new leasing standard for several reasons. 1) For entities to obtain the information necessary to perform calculations 2) For entities to evaluate and obtain software if required 3) For entities to make necessary inquiries with lenders as to effect on loan covenants, if applicable. The delayed effective date should also be extended to SRCs, conduit bond obligors, and employee benefit plans.</p>	<p>Completed</p>

09/16/2019

<p>those that file or furnish financial statements with or to the SEC) for fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021? If not, please explain why.</p>		
<p>This question is for future major Updates and not the amendments in this proposed Update. Under the revised effective date philosophy, certain PBEs, including SRCs, and nonpublic business entities would have a deferred effective date. Should interim reporting be required in the same year as the annual financial statements or in the subsequent year for these entities when they provide interim financial statements?</p>	<p>Interim reporting should be effective for the subsequent year's interim financial statements.</p>	<p>Completed</p>
<p>Please provide any additional comments on the proposed Update:</p>		<p>Completed</p>
<p>Please provide any comments on the electronic feedback process:</p>		<p>Completed</p>