

Record ID: 637243895603426204

Question Text	Response	Status
* Please select the type of entity or individual responding to this feedback form.	Individual	Completed
Other, please specify (Specified)		
* Please provide contact information for any follow-up questions.	(Filled in as Follows:)	Completed
Organization *	N/A	
First name *	Logan	
Middle initial	N	
Last name *	Fried	
Email address *	loganfr14@gmail.com	
Phone number		
Should the effective date of Revenue be optionally deferred to annual reporting periods beginning after December 15, 2019, and interim reporting periods within annual reporting periods beginning after December 15, 2020, for franchisors that are not public business entities? Please explain why or why not.	a) Yes, I agree that the effective date of revenue for franchisors that are not public business entities be optionally deferred to annual reporting periods beginning after December 15, 2019, and interim reporting periods with annual reporting periods beginning after December 15, 2020. As a private citizen I have noticed a sever change in society and business operations since the outbreak of the COVID-19 pandemic. I have seen many stores in my area struggle and a few close due to the changes we have all experienced. I think that it is in the best interest for franchisors that are not public business entities to have the option to postpone or defer the adoption of the guidance. It is in times like this that relief is need and will be remembered going forward.	Completed
Is the scope of the Revenue deferral (franchisors that are not public business entities) clear? If not, please explain why.	a) No, I do not think that the exposure draft clearly states the scope for the franchisors that are not public business entities. However, with the addition of the Amendments to the FASB Accounting Standards Codification (page7) and Background Information, Basis for Conclusion, and Alternate View (page 12), the information becomes clearer for the average reader.	Completed
Should Leases be effective for entities in the "all other"	a) Yes, largely because of the COVID-19 pandemic. Despite entities knowing of the upcoming change and planning for it, they were not able to plan for a major	Completed

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<p>category (such as private companies and private NFP entities) for fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022? Please explain why or why not.</p>	<p>economic shut down. The results of the COVID-19 pandemic has caused many entities to shut down or shift employees to work from home. Though most regular business operations have the capability to recover and continue regular work, business operations related to updating and adopting new guidelines may struggle with the shift. The average employee may not have access to all the information or documentation necessary for a convergence and would have to weigh options of breaking quarantine or failing to meet new guidance. I find the option to defer reasonable as some entities may have invested to heavily in the previous dates and could suffer from a mandatory adoption.</p>	
<p>Should Leases be effective for NFP entities 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 that have not yet issued financial statements for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years? Please explain why or why not.</p>	<p>a) Yes, I think that Leases should be effective for NFP entities 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 that have not yet issued financial statements for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. These entities that have not issued financial statements for fiscal years beginning December 15, 2019, including interim periods within those fiscal years, are still putting efforts in to issue financial statements but are also working through tougher times than expected. Many of these entities have employees working from home and so may have limited access to information or technology need to issue financial statements timely. Information regarding conduit bond obligors for securities will still be fairly represented in the financial statements and may only need supplementary documentation to denote any additional information.</p>	<p>Completed</p>
<p>Please provide any additional comments on the proposed Update:</p>	<p>Logan Fried                      5677 South Park Place Ave.                      Greenwood Village, CO 80111                      May 5, 2020</p> <p>Mr. Shayne Kuhaneck                      Acting Technical Director                      Financial Accounting Standards Board                      401 Merritt 7                      Norwalk, CT 06856-5116</p> <p>File Reference No.2020-300                      Re: Proposed Accounting Standards Update, Revenue from Contracts with Customers (Topic 606) and Leases ( Topic 842) – Effective Dates for Certain Entities</p> <p>Dear Mr. Kuhaneck,</p>	<p>Completed</p>

I take it upon myself to weigh in on the FASB's proposed Accounting Standards Update. I am in support with the proposal to offer franchisors that are not public entities the option to defer to annual reporting periods beginning after December 15, 2019, and interim reporting periods within annual reporting periods beginning after December 15, 2020.

I am also in support with the proposal to offer of Leases for entities in the "all other" category the option to defer the effective date.

#### Revenue from Contracts with Customers

1) Should the effective date of Revenue for franchisors that are not public business entities be optionally deferred to annual reporting periods beginning after December 15, 2019, and interim reporting periods within annual reporting periods beginning after December 15, 2020? Please explain why or why not.

a) Yes, I agree that the effective date of revenue for franchisors that are not public business entities be optionally deferred to annual reporting periods beginning after December 15, 2019, and interim reporting periods with annual reporting periods beginning after December 15, 2020. As a private citizen I have noticed a sever change in society and business operations since the outbreak of the COVID-19 pandemic. I have seen many stores in my area struggle and a few close due to the changes we have all experienced. I think that it is in the best interest for franchisors that are not public business entities to have the option to postpone or defer the adoption of the guidance. It is in times like this that relief is need and will be remembered going forward.

2) Is the scope of the Revenue deferral (franchisors that are not public business entities) clear? If not, please explain why.

a) No, I do not think that the exposure draft clearly states the scope for the franchisors that are not public business entities. However, with the addition of the Amendments to the FASB Accounting Standards Codification (page7) and Background Information, Basis for Conclusion, and Alternate View (page 12), the information becomes clearer for the average reader.

#### Leases

1) Should Leases be effective for entities in the "all other" category (such as private companies and private NFP

entities) for fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022? Please explain why or why not.

a) Yes, largely because of the COVID-19 pandemic. Despite entities knowing of the upcoming change and planning for it, they were not able to plan for a major economic shut down. The results of the COVID-19 pandemic has caused many entities to shut down or shift employees to work from home. Though most regular business operations have the capability to recover and continue regular work, business operations related to updating and adopting new guidelines may struggle with the shift. The average employee may not have access to all the information or documentation necessary for a convergence and would have to weigh options of breaking quarantine or failing to meet new guidance. I find the option to defer reasonable as some entities may have invested to heavily in the previous dates and could suffer from a mandatory adoption.

2) Should Leases be effective for NFP entities 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 that have not yet issued financial statements for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years? Please explain why or why not.

a) Yes, I think that Leases should be effective for NFP entities 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 that have not yet issued financial statements for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. These entities that have not issued financial statements for fiscal years beginning December 15, 2019, including interim periods within those fiscal years, are still putting efforts in to issue financial statements but are also working through tougher times than expected. Many of these entities have employees working from home and so may have limited access to information or technology need to issue financial statements timely. Information regarding conduit bond obligors for securities will still be fairly represented in the financial statements and may only need supplementary documentation to denote any additional information.

I appreciate the opportunity to comment on the proposal from FASB. Thank you for your time and hard work during these trying times.

05/06/2020

	Best Regards,  Logan Fried Private Citizen	
Please provide any comments on the electronic feedback process:		Completed