

Record ID: 637241955397807611

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 *	Technical Issues Group of the Missouri Society of CPAs	
First name *	Mark	
Middle initial		
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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.	We believe offering an optional deferral is appropriate given the start of the research project related to initial fees of a franchisor. However, we note that in our experience the number of entities that will be able to use the adoption is limited. Many franchisors have bank reporting or state reporting requirements on or before April 30, 2020 and therefore have already issued financial statements that include the adoption ASC Topic 606. We also note that we are aware of some franchisors that have discussed holding their financial statements pending the finalization of this proposed Update.	Completed
Is the scope of the Revenue deferral (franchisors that are not public business entities) clear? If not, please explain why.	Yes, we believe the scope of the deferral is clear. However, we note that some private company franchisors have asked whether they can retroactively apply the proposed deferral to previously issued financial statements.	Completed
Should Leases be effective for entities in the "all other"	Yes, we believe that the proposed deferral will be helpful because many entities in the "all other" category had planned to begin to work on projects related to the adoption	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>to leasing during 2020. These entities are now experiencing limitations in the availability of staffing, technical resources, and funding in order to perform the work that is necessary. The additional time will permit these entities to better prepare for the 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>Yes, we believe that many of these NFPs have June 30, 2020 financial statement issuance dates in which they would be required to adopt the new leasing guidance absent a deferral. Existing projects to prepare for adoption have now been disrupted and many of these entities have needed to reduce staffing and cut expenses in order to endure current conditions. As a result, it will be difficult for many of the entities to successfully complete the adoption.</p>	<p>Completed</p>
<p>Please provide any additional comments on the proposed Update:</p>	<p>None</p>	<p>Completed</p>
<p>Please provide any comments on the electronic feedback process:</p>	<p>None</p>	<p>Completed</p>