



November 7, 2008

LETTER OF COMMENT NO. 1

FASB Technical Director
Financial Accounting Standards Board
401 Merritt 7
Norwalk, Connecticut 06856-5116

Re: File Reference No. 1640-100

Dear Technical Director:

I appreciate this opportunity to respond to the Proposed Statement of Financial Accounting Standards, *Subsequent Events* (the Draft). With the issuance of Statement of Financial Standards No. 162, *The Hierarchy of Generally Accepted Accounting Principles*, it is proper for the Board to consider issues that are accounting in nature that remain in standards promulgated by various auditing standard setting bodies. My comments are discussed below and follow the issues outlined in the *Notice for Recipients* section of the Draft.

Issue 1: Consideration of Subsequent Events through the Date That Financial Statements Are Issued or Available to Be Issued

The notion of “available to be issued” financial statements does indeed represent reality in many cases. I agree that the period to be considered with respect to subsequent events should include the date financial statements are available to be issued or are actually issued.

Issue 2: Disclosure of the Date through Which Subsequent Events Were Evaluated

I believe disclosure of the date through which subsequent events were considered and the basis for that date will provide useful information to users of an entity’s external financial statements. Additionally, as a former financial statement preparer and auditor, I can unequivocally state that these disclosures will not cause a significant change in the process of preparing and issuing external financial statements.

Issue 3: Scope Exception

I concur with the Board’s decision to not amend other existing authoritative literature as part of this project.

There are audit evidence and documentation issues (i.e. dating of the management representation letter, items in the management representation letter, etc.) that will need to be addressed when the proposed accounting principles in the Draft are adopted in final form. These, however, do not require the attention of this Board.

Again, I appreciate the opportunity to provide my comments on the above noted Draft. Should you have any questions, please feel free to contact me at lkmdennis@cfl.rr.com or ldennis@bus.ucf.edu .

Sincerely,

s/ Lynda M. Dennis

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