OUESTIONS FOR SUBMISSIONS

All respondents:

1. Please complete the <u>form</u> to help compile information on the respondents and send as a separate attachment. The results of question 1 will <u>not</u> be posted to this webpage for public viewing.

Users (e.g., lender, surety, investor, owner) only:

- 2. a) Briefly describe how you use GAAP financial statements in your decision-making concerning private companies. N/A
 - b) Tell us about any issues or concerns that you may have with respect to the **relevance** of the information contained in those statements. Please be as specific as possible in your answer. A lot of GAAP disclosures that are required are not useful to the end users nor are they practical with respect to my client base. Particularly FMV accounting you can hang your hat on historical cost. I'm neither comfortable with fair value nor capable of accurately opining on statements containing fair value disclosures.

All respondents:

- 3. a) Tell us about any issues or concerns you have with current U.S. GAAP accounting standards as those standards apply to private company financial statements. Need big GAAP/little GAAP so my clients' financials can be simplified.
 - b) Are those issues or concerns confined to one or more specific standards, or are they more systemic? Systemic.
 - c) Do you believe that those issues or concerns are largely confined to private companies, or are they broader? Private companies.

Please be as specific as possible in your answers.

- 4. What short-term and/or long-term actions do you believe are necessary to address those issues or concerns? Please be as specific as possible in your answer, and explain your reasoning. Open forum discussions need to be held to determine what information end users desire and structure accounting disclosures and financial statement presentations accordingly.
- 5. a) To what extent, if any, would an SEC requirement for public companies to adopt IFRS at a date certain affect your answers above? Why? Not at all our practice is restricted to small business/privately held companies.

- b) To what extent, if any, would other outside factors affect your answers above? Which factors and why? I would hope that IFRS would not apply to small business, privately held companies.
- 6. Is there any other input that you'd like to convey to the Panel? I believe the current regulatory bodies need to get back to the basics of accounting and let judgment rule instead of promulgating every imaginable situation.
- 7. Do these responses represent your individual views or are they submitted to represent the views of the organization with which you are associated? Yes, these responses represent the views of Steakley & Gilbert, P.C. a small firm of 5 CPA's located in Oklahoma City, OK. Please call Greg Gilbert, CPA at 405-235-4400 if necessary.

P.S. – we are CPA's and just made it through the September 15th deadline and that is why this response is late.

If you or your organization would like to submit your responses to the questions, please email them to Tim Woo, tswoo@fasb.org, no later than Wednesday, September 15, 2010. All submissions will be considered public and will be posted to this webpage for public viewing. A summary of the responses received through September 15th will also be prepared and distributed to Panel members and participating observers. The summary will also be included as part of the observer notes (publicly available meeting handout) for the Panel's next meeting, on Friday October 8th, in New York City. To facilitate the staff's ability to read and summarize the submissions, we ask, notwithstanding our request for specificity that you please try to be as succinct as possible in your responses to the questions.

Additional Details

- Printer Friendly
- Email This Page
- Submit Feedback