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Certified Public Accountants

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Technical Director File Reference No. 1820-100 Financial Accounting Standards Board P.O. Box 5116 Norwalk, CT 06856-5116

Re: Comments on the FASB and IASB's Exposure Draft on Revenue Recognition from Contracts with Customers

Ladies and Gentlemen:

As a certified public accountant heavily involved with the construction industry I appreciate the opportunity to comment on the Exposure Draft related to revenue recognition. Essentially, I feel that the proposed change in the method of revenue recognition would lead to financial statements that are less useful to the business owners, their banks and surety companies. Additionally, the proposal would lead to the necessity of making even more estimates in a process already based on estimates of costs and revenues that are subject to continual change.

The construction industry has, over the years, developed a system of reporting that is understood by all parties involved and that adheres as closely as possible to the economic realities of the industry. I hope that you recognize that almost always construction activities for a given project are highly interrelated and have overall risks which are inseparable. Attempting to divide a contract into discernable phases with separate profit margins would lead to an often artificial approach to construction jobs and the associated reporting. There is also the issue of the additional costs of the accounting and software which would be required, the increased complexity of auditing and tax preparation and time spent in explaining results to bankers and bonding companies.

I ask that you take the specific needs of the construction industry into account when you continue your work on creating a single standard to apply to virtually all industries and transactions in regard to revenue recognition. The construction industry is unique and I believe the accounting standards should reflect that reality. Thank you for your consideration.

Very truly yours

Christopher Winger, CPA