

From: [Beverley Rutherford](#)
To: [Director - FASB](#)
Subject: File Reference # 2012-200
Date: Tuesday, September 25, 2012 5:05:11 PM

Thank you for the opportunity to comment on your proposed "Accounting Standards Update on Disclosures About Liquidity Risk and Interest Rate Risk." I am responding on behalf of a state chartered credit union in Virginia with over 2.3 billion in assets.

We ask that you please reconsider your proposal. These disclosures are not value-added for small to medium sized institutions such as credit unions. While many institutions may perform analysis such as this internally, each institution may carry this out in a unique manner that meets their own needs. Being required to disclose specific things in specific formats is burdensome and will require significant resources to conform to requirements. Even though this information would be typically available in an asset liability model, retrieving that data and putting it into the prescribed format is something that typically would not have to be done when creating financial statements. This is an extra step with minimal value added during an already busy time.

For credit unions, users of audited financial statement notes are typically limited. Very few, if any, users of the statements would have a need for this information. It is most relevant to regulatory examiners who already have access to it and do not need a financial statement note for it. It is also not very timely considering the amount of time that typically passes between year-end and when the actual financial statements are issued. When considering the volume of the disclosure proposed on top of already existing disclosures, one could argue that this is information overload and not relevant to anyone other than the most sophisticated investor.

In addition, adding this type of disclosure to the audited financial statements will require auditors to spend more time and resources auditing a process that they currently are not a significant part of. This will increase audit fees in addition to the internal preparation time mentioned above. This is double work and already falls under the regulatory examination.

If you continue to feel these disclosures are necessary, please at least consider limiting applicability to \$10 billion or greater in assets or publicly traded institutions.

Thank you for considering our comments.

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