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.

US GAAP standard setters "don't get it" when it comes to reporting on closely held company and nonprofit organization financial statements. The level of complexity in attempting to comply with the standards for a GAAP financial statement has caused us to recommend OCBOA (tax basis) financial statements in many cases.

b) Are those issues or concerns confined to one or more specific standards, or are they more systemic?

Systemic – see "don't get it" comment above

c) Do you believe that those issues or concerns are largely confined to private companies, or are they broader?

Private companies and nonprofits do not have the technical staff or financial resources to implement, monitor or report on GAAP financial statements as written. Public companies do have (generally) the resources to implement, monitor and report on GAAP basis financial statements.

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.

Separate standard setters are necessary. Ideally, the standard setters would have extensive experience serving closely held and nonprofit companies.

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?

None

b) To what extent, if any, would other outside factors affect your answers above? Which factors and why?

What do you mean with this question?
6. Is there any other input that you'd like to convey to the Panel?

Try to keep in mind that “small” businesses are the engines that drive the economy of this great country. Stop the standard setting madness. You should have the board take a Quickbooks printout and try to prepare a GAAP financial statement with disclosures from start to finish. Sort of like having the House Ways & Means Committee prepare their own tax returns.

7. Do these responses represent your individual views or are they submitted to represent the views of the organization with which you are associated?

I’m just venting the views of a two partner firm being crushed by the load of standards required for a small business GAAP financial statement.