September 30, 2014

Technical Director
Financial Accounting Standards Board
401 Merritt 7, P.O. Box 5116
Norwalk, CT 06856-5116

File Reference No. 2014-220

The Accounting Principles Committee of the Illinois CPA Society (Committee) appreciates the opportunity to provide its perspective on the Proposed Accounting Standards Update—Income Statement – Extraordinary and Unusual Items (Subtopic 225-20), Simplifying Income Statement Presentation by Eliminating the Concept of Extraordinary Items. The Committee is a voluntary group of CPAs from public practice, industry and education. Our comments represent the collective views of the Committee members and not the individual views of the members or the organizations with which they are affiliated. The organization and operating procedures of the Committee are outlined in Appendix A to this letter.

We are supportive of the Board’s Simplification Initiative and welcome the opportunity to comment on proposed Updates which seek to “identify, evaluate, and improve areas of generally accepted accounting principles (GAAP) for which cost and complexity can be reduced while maintaining or improving the usefulness of the information provided to users of the financial statements.”

We are in full agreement with the Board’s proposed amendments. Due to the limited scope of existing guidance, often times entities spend significant time and effort to determine whether an event should be reported as extraordinary only to eventually determine that they should not.

We appreciate the opportunity to offer our comments.

Sincerely,

Scott G. Lehman, CPA
Chair, Accounting Principles Committee

Amanda Rzepka, CPA
Vice-chair, Accounting Principles Committee
APPENDIX A
ACCOUNTING PRINCIPLES COMMITTEE
ORGANIZATION AND OPERATING PROCEDURES
2014-2015

The Accounting Principles Committee of the Illinois CPA Society (Committee) is composed of the following technically qualified, experienced members appointed from industry, education and public accounting. These members have Committee service ranging from newly appointed to more than 20 years. The Committee is an appointed senior technical committee of the Society and has been delegated the authority to issue written positions representing the Society on matters regarding the setting of accounting standards. The Committee’s comments reflect solely the views of the Committee and do not purport to represent the views of their business affiliations.

The Committee usually operates by assigning Subcommittees of its members to fully study and discuss exposure documents proposing additions to or revisions of accounting standards. The Subcommittee ordinarily develops a proposed response that is considered, discussed and voted on by the full Committee. Support by the full Committee then results in the issuance of a formal response, which at times includes a minority viewpoint. Current members of the Committee and their business affiliations are as follows:

Public Accounting Firms:

Large: (national & regional)
- Ryan Brady, CPA Grant Thornton LLP
- Todd Briggs, CPA McGladrey LLP
- Frank Dery, CPA PricewaterhouseCoopers LLP
- John Hepp, CPA Grant Thornton LLP
- David Jamilokowski, CPA Baker Tilly Virchow Krause, LLP
- William Keirse, CPA Ernst & Young LLP
- Scott Lehman, CPA (Chair) Crowe Horwath LLP
- Elizabeth Prossnitz, CPA BDO USA LLP

Medium: (more than 40 professionals)
- Timothy Bellazzini, CPA Sikich LLP
- Christopher Cameron, CPA Kutchins Robbins & Diamond Ltd
- Bridgette Grace, CPA Miller Cooper & Company Ltd.
- Michael Kidd, CPA Mowery & Schoenfeld LLC
- Krunal Shah, CPA Mitchell & Titus LLP
- Jeffery Watson, CPA Miller Cooper & Company Ltd

Small: (less than 40 professionals)
- Peggy Brady, CPA Selden Fox, Ltd.
- Marvin Hoffman, CPA Bronswick, Reicin, Pollack, Ltd.
- Brian Kot, CPA Cray Kaiser Ltd CPAs

Industry:
- Rose Cammarata, CPA CME Group Inc.
- Anand Dalal, CPA Toji Trading Group LLC
- Ashlee Earl, CPA WebFilings
- Jeffrey Ellis, CPA FTI Consulting, Inc.
- Farah Hollenbeck, CPA Abbvie
- Joshua Lance, CPA Diversified Financial Management
- Marianne Lorenz, CPA AGL Resources Inc.
- Michael Maffei, CPA GATX Corporation
- Ying McEwen, CPA Case New Holland
- Anthony Peters, CPA McDonald’s Corporation
- Amanda Rzepka, CPA (Vice Chair) Jet Support Services, Inc.
- Richard Tarapchak, CPA Navistar International Corporation

Staff Representative:
- Gayle Floresca, CPA Illinois CPA Society