October 11, 2012

Financial Accounting Standards Board  
Technical Director
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Via email to director@fasb.org


I am writing to express my opinions regarding the above referenced Proposed Accounting Standards Update (Proposal). I agree with the Board’s conclusions that the proposed disclosures would generally provide useful information to users of financial statements, and would generally not burden preparers with unnecessary costs as disclosures about reclassification adjustments is, for the most part, currently required under ASC 220-10-45-17. A few comments on the Proposal are included below.

- The Board should clarify that the disclosures required by ASC 220-10-45-14A (as illustrated in ASC 220-10-55-15) and the disclosures required by ASC 220-10-45-17 (as separately illustrated in ASC 220-10-55-17E) may be combined into a single tabular presentation. Particularly if only a few reclassification adjustments are present, all of these required disclosures could be more concisely presented in a single table.

- I question the need to provide the ASC 220-10-45-14A and ASC 220-10-55-17E disclosures in condensed financial statements for interim periods, since such information is currently not required to be disclosed in interim financial statements. Currently, preparers are only required to disclose total comprehensive income in condensed financial statements for interim periods (ASC 220-10-45-18). In the Proposal, the Board indicated that while the proposed amendments in the Update would require preparers to present information in a new format, they would not require information that is not currently required by other accounting standards (paragraph BC30 of the Proposal). However, the addition of ASC 270-10-50-1(r) would require disclosure of information not otherwise required by existing standards, and therefore pose a burden on preparers by requiring them to compile information at each interim reporting date that is currently only required to be complied for annual financial statements. The Board should not amend ASC 270 in this Update, other than perhaps to add a new subparagraph (k) to ASC 270-10-50-7 to indicate “For disclosure of total comprehensive income, see paragraph 220-10-45-18.”

Thank you for your consideration of these comments and suggestions.

Sincerely,

Greg Swalwell