

FLORIDA INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

325 WEST COLLEGE AVENUE ● P.O. BOX 5437 ● TALLAHASSEE, FLORIDA 32314 TELEPHONE (850) 224-2727 ● FAX (850) 222-8190

September 29, 2009

Technical Director
File Reference No. 1710-100
Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, CT 06856-5116

Submitted via email to: director@fasb.org, File Reference No. 1710-100

Re: Proposed Accounting Standards Update – Fair Value Measurements and Disclosures (Topic 820) – Improving Disclosures about Fair Value Measurements

Dear Director:

The Accounting Principles and Auditing Standards Committee (the "Committee") of the Florida Institute of Certified Public Accountants ("FICPA") has reviewed and discussed the subject Proposed Accounting Standards Update, including the three questions raised in the "Summary and Questions for Respondents". The Committee has the following comments related to these questions:

- 1. The Committee agrees that the expanded disclosures would be useful, operational and cost beneficial for publicly traded entities. However, the Committee questions the benefits for nonpublic entities with regard to the usefulness of the information, along with the sophistication needed to develop the expanded disclosures, especially the sensitivity analysis for fair value measurements using Level 3 inputs mentioned in paragraph 820-10-50-2 (f).
- 2. The Committee agrees that the reconciliation of fair values using Level 3 inputs would be operational.
- 3. The Committee disagrees with the proposed effective date, due to the relatively short lead time for financial statement preparers to implement the proper systems to capture and report the required information. This is exacerbated by requiring the initial disclosures for calendar year publicly traded entities be implemented during a quarter that would end during the typical public accounting "busy season". The Committee would prefer that these requirements become effective for periods ending after June 15, 2010, with earlier application encouraged, and that this effective date be applied both to publicly traded and nonpublic entities.

The Committee appreciates the opportunity to respond to this Proposed Accounting Standards Update. Members of the Committee are available to discuss any questions or concerns raised by this response.

Respectfully submitted,

Laura A. Prevratil, CPA, Chair FICPA Accounting Principles and Auditing Standards Committee

Committee members coordinating this response:

Lynda M. Dennis, CPA Richard G. Edsall, CPA Yanick J. Michel, CPA