Record ID: 636973459073247251

| Question Text | Response | Status |
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| * Please select the type of entity or individual responding to this feedback form. | Industry Organization | Completed |
| Other, please specify (Specified) | | |
| * Please provide contact information for any follow-up questions. | (Filled in as Follows:) | Completed |
| Organization * | CT Society of CPAs | |
| First name * | Cindy | |
| Middle initial | | |
| Last name * | Panioto | |
| Email address * | cindyp@ctcpas.org | |
| Phone number | 8602580213 | |
| Do you agree with the amendments to the Codification in this proposed Update? If not, please explain which proposed amendment(s) you disagree with and why. | No comment | Completed |
| Would the proposed amendments result in decision-useful information? Please explain why or why not. | No comment | Completed |
| For entities other than public business entities, are the proposed disclosure requirements operable and auditable? If not, which aspects pose | P. 15 Weighted-average interest rate on short term borrowing<br>In theory, this sounds like very useful information, but the already existing debt disclosure requirements should provide almost all of the information that users of financial statements need. What is short-term borrowing? Does it include business credit cards For example a client with 30K – 40k of A/P and 100k – 300k of credit card liabilities. The high rate on credit cards distorts the weighted average. | Completed |

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| operability or auditability concerns and why? | Does it include demand loans/notes from related parties (officers, shareholders, partners, other related entities)? Usually these loans are computed at the IRS AFR which is generally a very low rate also distorting the weighted average. Computing the weighted-average interest rate on short term borrowing for small businesses may be cumbersome if the client has many different short term borrowings (different creditors/different terms). Perhaps a private company exception should be considered.<br><br>PP. 14-15 Commitments - Overall<br>Just to clarify, if the items listed in a. – f. are disclosed elsewhere in the financial statements (a. & c. under the debt footnote), they do not also need to be repeated under a commitments footnote?<br><br>a. unused letters of credit - where the client does not have any, must the client disclose the fact there are none?<br>b. No comments<br>c. Assets mortgaged, pledged, etc. – current disclosure requirements already encompass this information except for the "approximate amounts of those assets". What does "amount" mean…original cost, adjusted basis, market value? If market value, this requirement would be cumbersome for small businesses. For example, a client with approximately 10 vehicles (pickups & vans used in a painting/drywall business) acquired and financed over the last five years with many miles driven per year. The client will have to incur costs to obtain the market value of the vehicles, as will the auditor to verify those values. If a client owns real estate, does this necessitate regularly getting appraisals – how often? Perhaps a private company exception should be considered.<br>d. No comments<br>e. No comments<br>f. No comments | |
| For entities other than public business entities, would any of the proposed disclosure requirements impose significant incremental costs? If so, please describe the nature and extent of the additional costs. | No Comment | Completed |

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| The proposed amendment to paragraph 850-10-50-4A would not apply to entities other than public business entities. Do you agree with this proposed scope? Are there other proposed disclosure requirements that entities other than public business entities should not be required to apply? If so, please explain why. | Limiting the requirements on other than public business entities is always helpful as the resources of the entities and their accounting firms are often times limited. | Completed |
| The proposed amendment to paragraph 810-10-50-1C would require that an entity disclose the names of newly consolidated or deconsolidated entities. Would this proposed disclosure requirement impose incremental costs for entities other than public business entities? If so, please describe the nature and extent of the additional costs. | No Comment | Completed |
| Should the proposed amendments be applied prospectively to financial statements issued after the effective date? If not, what transition method would be more appropriate and why? | Implementing amendments is typically easier if applied prospectively. | Completed |

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| How much time would be needed to implement the proposed amendments? Should early adoption be permitted? Would the amount of time needed to apply the proposed amendments by entities other than public business entities be different from the amount of time needed by public business entities? Why or why not? | Additional time is always helpful for other than public business entities to implement as the resources of the entities and their accounting firms are often times limited. | Completed |
| Should the proposed amendments be finalized if the SEC does not eliminate the referred disclosure requirements in Regulation S-X and Regulation S-K? Why or why not? | No comment | Completed |
| Do you agree with the Board's decision not to propose amendments to the Codification for certain referred disclosures? If not, please explain why. | No comment | Completed |
| Please provide any additional comments on the proposed Update: | | Completed |
| Please provide any comments on the electronic | | Completed |

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| feedback process: | | |
| Below is a printable summary of your responses to the questions in this feedback form.<br><br>You can revise your responses by clicking the "Back" button.<br><br>All comments received constitute part of the FASB's public file. The FASB will make all comments publicly available by posting them to the Online Comment Letters portion of its website.<br><br>If you are finished providing comments, click the 'Submit' button at the bottom of this page. | Not Answered | Not Answered |