



FLORIDA INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

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Financial Accounting Standards Board of the Financial Accounting Foundation  
401 Merritt 7, PO Box 5116  
Norwalk, Connecticut 06856-5116

VIA Email Sent to: [director@fasb.org](mailto:director@fasb.org)

Re: File Reference No. 1790-100

*Proposed Accounting Standards Update:* Comprehensive Income (Topic 220)

Dear Board Members:

The Accounting Principles and Auditing Standards Committee of the Florida Institute of Certified Public Accountants (the “Committee”) has reviewed and discussed the above Exposure Draft. The Committee has the following comments:

**Question 1: Do you agree that requiring a continuous statement of comprehensive income will improve the comparability, transparency, and understandability of financial statements such as relationships between changes in the statement of financial position, the components of other comprehensive income, and the components of net income in each period? If not, why not, and what changes would you suggest to the amendments in this proposed Update?**

**Response to Question 1:**

We agree that requiring a continuous statement of comprehensive income with the required display of the components of net income and other comprehensive income will improve the comparability, transparency, and understandability of financial statements such as relationships between changes in the statement of financial position, the components of other comprehensive income, and the components of net income in each period.

**Question 2: Do you agree that the option should continue to report the tax effect for each component of other comprehensive income either in the statement of comprehensive income or in the notes to the financial statements?**

**Response to Question 2:**

We believe that the tax effect for each component of other comprehensive income should be reported in the statement of comprehensive income so to enhance comparability. The inclusion of such tax effects would improve the understandability and transparency of the financial statements.

**Question 3: Do you believe that a requirement to display reclassification adjustments for each component of other comprehensive income in both net income and other comprehensive income in the statement of comprehensive income would improve the understandability and comparability of financial statements?**

**Response to Question 3:**

We agree that this requirement would improve the understandability and comparability of financial statements by providing detailed disaggregated data that supports the reclassification adjustments.

**Question 4: What costs, if any, will a reporting entity incur as a result of the proposed changes?**

**Response to Question 4:**

The costs incurred as a result of the proposed changes would be expected to be minimal to the reporting entity.

**Question 5: The Board plans to align the proposed effective date of the amendments in this proposed Update with the effective date of the amendments in the proposed Update on financial instruments. Are there any significant operational issues that the Board needs to understand to determine the appropriate effective date for the amendments in this proposed Update?**

**Response to Question 5:**

We believe that the alignment of the proposed effective date of the amendments in this proposed Update with the effective date of the amendments in the proposed Update on financial instruments is reasonable. We do not note any significant operational issues that would need to be understood in relation to the determination of the appropriate effective date for the amendments in this proposed Update.

**Question 6: The amendments in this proposed Update would not change the guidance on the calculation and display of earnings per share. Do you believe that the Board should change the guidance on earnings per share? If so, what changes would you recommend and why?**

**Response to Question 6:**

In the context of this Update, we do not believe that the Board should change the guidance on earnings per share.

We appreciate the opportunity to respond.

Best regards,

FICPA Accounting Principles and Auditing Standards Committee  
Committee members coordinating this response:

Robert P. Bedwell, CPA

Deborah R. Fabbri, CPA