



## FLORIDA INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

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July 22, 2006

Technical Director – File Reference 1310-100  
Financial Accounting Standards Board  
401 Merritt 7  
P.O. Box 5116  
Norwalk, Connecticut 06856-5116

Via email: smacey@aicpa.org

Re: Enhancing Financial Accounting and Reporting Standards-Setting for Private Companies

Ladies and Gentlemen:

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.** Yes. We believe the proposals in paragraphs 16-29 will improve the accounting standard-setting process for private companies.
- Question 2.** Yes. We believe the proposed changes will help ensure that the financial reporting needs of private company constituents are met. Private company constituents must participate in the process and make their opinions known. These proposals should improve their access to the standard-setting process.
- Question 3.** Yes. Any differences in generally accepted accounting principles (GAAP) for private companies should be based upon the needs of the financial statement users and cost – benefit considerations. However, we generally support the concept of having one GAAP which would be applied or scoped differently for public versus private companies.
- Question 4.** Yes. We feel the new joint FASB and AICPA committee should not be compensated. However, they should be provided appropriate staff support and reasonable expense reimbursement.
- Question 5.** Yes. The new joint FASB and AICPA committee should be autonomous and should set its own agenda and priorities.

The Committee appreciates the opportunity of share our views and concerns and to comment on the Enhancing the Financial Accounting and Reporting Standards-Setting Process for Private Companies. Members of the Committee are available to discuss any questions you may have regarding this communication.

Very truly yours,

*Helen Painter*

Helen Painter, CPA, Chairman  
FICPA Accounting Principles and Auditing Standards Committee

Committee members coordinating this response:

Roger Wetter, CPA  
Yanick Michel, CPA