

AICPA STATEMENT

PRIVATE COMPANY FINANCIAL REPORTING SURVEY

The American Institute of Certified Public Accountants would like to express its appreciation to the individuals who participated in our survey on financial reporting for private companies prepared in accordance with generally accepted accounting principles. The turnout was solid, and an impressive number of different stakeholders completed the survey. A preliminary count shows that about 3,700 people completed either the random telephone survey or the broad outreach survey. The specific breakdown, based on a preliminary count, follows

Random Telephone

300 external users (split evenly between investors, lenders, and sureties)
300 business owners and financial managers (split evenly between revenue categories of less than \$5 million, \$5-\$25 million, and over \$25 million)
400 public accounting practitioners (split evenly between four firm category sizes)

Broad Outreach

353 external users
912 business owners and financial managers
1298 public accounting practitioners
142 “other” interested stakeholders

The AICPA’s Private Company Financial Reporting Task Force (which is representative of the constituents identified above) is awaiting the final survey results from the independent market research firm that helped conduct the survey, and it will evaluate the survey responses in the near future and issue its findings and recommendations (if any) in a forthcoming report.

The AICPA is also grateful to the following organizations, which helped generate awareness of the survey and encouraged their members/constituents to share their individual views:

American Bankers Association
America’s Community Bankers Association
Association for Financial Professionals
Commercial Finance Association
Financial Accounting Standards Board
Financial Executives International
Financial Executives Network Group
Indiana Bankers Association
National Association
of Surety Bond Producers

**National Federation of
Independent Business
National Venture Capital Association
Nebraska Bankers Association
State CPA Societies
Surety Society of America
The Risk Management Association
U.S. Chamber of Commerce**

Finally, the AICPA appreciates the efforts of all of the individuals who helped create awareness and encouraged others to take the survey.



James Castellano
Chair, Private Company Financial Reporting Task Force



Daniel Noll
Director, Accounting Standards