October 19, 2016

Technical Director
File Reference No. 2016-300
FASB
401 Merritt 7
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Dear FASB:

I deeply appreciate the opportunity to provide technical feedback on the exposure draft related to Concepts Statement 8 – Conceptual Framework for Financial Reporting, which was issued on August 11, 2016.

Question 1: Would the concepts for developing line items in this proposed chapter encompass the information appropriate for the Board to consider for developing financial statements that would assist resource providers in their decision making? Are there concepts that should be added or removed?

I believe that more disclosure and transparency is better than less disclosure and transparency. I believe the concepts that the Board has promulgated relative to line item disclosures in the exposure draft are appropriate.

Question 2: The conceptual framework does not address whether specific characteristics of a single contract should be recognized, measured and presented separately or grouped with other contracts. Similarly, the conceptual framework does not address whether specific characteristics of multiple contracts should be recognized, measured or presented separately or combined with other contracts...Could the Board use any of the factors in paragraph PR37 of this Exposure Draft to help make decisions about combining contracts or separating specific aspects of a single contract when recognizing, measuring, and presenting items?

The question appropriately raises the matter of what and how issuers of financial statements should disclose certain financial data. While Concept Statements are considered nonauthoritative guidance, it would truly be in the best interest of financial statement issuers to delineate transactions in accordance with PR37 of the Exposure Draft. In fact, I would recommend that entities disclose their financial data in all forms noted in PR37. To fail to disclose such details in myriad number of ways is to lead the American public and other users of financial reports to conclude that industry is not transparent, that the FASB does not itself value the financial analysis specified in PR37, and that users of financial statements are not valued. That would truly be unfortunate and I believe the concepts ensconced in PR37 should remain and be highlighted.

Thank you for the opportunity to share my feedback with you. As a user of financial information, I deeply value the insights of the FASB and the reporting community.

Yours,

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