June 14, 2017

Technical Director,
File Reference No. 2017-230,
FASB,
401 Merritt 7,
PO Box 5116,
Norwalk, CT 06856-5116

Re: U.S. GAAP Financial Reporting Taxonomy, Efficiency and Effectiveness Review

To the Technical Director:

I'd like to begin by expressing support for the ongoing efforts of the FASB XBRL team. As a member of the Taxonomy Advisory Group, I see their work routinely and I am always impressed with their professionalism and dedication to making XBRL interactive data more powerful and easier to use.

For this letter I will address questions 1,2 and 6 as they are most applicable to my work.

Question 1: Should dimensions be used in tagging the primary financial statements?

I have long been an opponent of dimensions being used on the primary financial statements in traditional XBRL due to my direct experience with the complications dimensions create. In particular, the use of dimensions often times removes the ability for a data user to both correctly display and correctly deduce the calculation relationships within a statement, which is a serious liability for those of us using computers to read and make sense of the statements.

HOWEVER, I believe the arrival of inline XBRL provides an opportunity to finally solve this issue. But to do so will involve making slight improvements to the inline XBRL spec to better capture calculation relationships within individual table. Specifically, by imbedding the calculation relationships along the x and y axis of each table within an inline XBRL filing, the calculation relationships can be inferred on a fact level, as opposed to the element level as we have now, and the use of dimensions will no longer be an obstacle.

Therefore, I support delaying the use of dimensions in the primary financials until 1) inline XBRL is required for all filers, and 2) minor improvements are made to the inline XBRL spec to allow proper capturing of calculation relationships within dimensionalized tables.

Question 2: Should dimensions be primarily used for disaggregation, with a limited set of known exceptions?

I support reducing the overall number of dimensions in use in certain areas of the filings for the purpose of usability and consistency over time. But I caution that the exercise of reducing the use of dimensions simply for the purpose of 'having less dimensions' is likely not wise.

In addition, referring back to my answer to #1, I believe that inline XBRL will gives data users the opportunity to deduce calculation relationships within dimensions, and therefore be able to distinguish whether a dimension is a disaggregation or not.

Question 6: Questions 1–5 seek comments on specific areas described in Review Area 1. Do you have other suggestions that would improve the efficiency and effectiveness of the GAAP Taxonomy?

1) Extensions. Extensions have long been the number one complaint by analysts looking to make use of XBRL data. And in addressing this issue, the FASB has very diligently worked to minimize the need for extensions by anticipating and

creating standard tags whenever necessary. Unfortunately, the side effect of this policy is a very large taxonomy filled with lightly used elements.

But this is problematic because rather than focusing on solving the underlying issue of extensions, in some sense it is similar to just sweeping it under the rug. IN other words, we are long overdue for a more comprehensive solution that allows data users to make sense of extensions being used, rather than fighting an impossible battle to make them disappear.

Something so simple as issuing guidance on how extensions should be created would go a long way towards solving this problem. For example, a best practice 'rule' could be put in place calling for all extensions to be built off of the most comparable standard element, with the 'extended' part of the tag appended to the end. This would give data users a base for understanding the meaning of every extension, without going through the guesswork that is now required.

2) Tagging of meta-data:

   a) Statement & disclosure tagging. While the taxonomy covers thousands of data items, there is no formal process for tagging the identity of the actual statements and disclosures as a whole. As a result, using software to simply identify which statement is the income statement and which is the balance sheet involves writing complicated and imperfect routines. This is odd given that being able to do something so simple as identify the balance sheet or tax footnote is an absolute must. At the very least we need to evaluate, clarify and improve our process for identifying statement and disclosure types.

   b) Tagging of individual accounting policies. It is true the accounting policy text blocks are all tagged. However, no taxonomy exists for stating the individual policies in use. For example, if a XBRL user wants to know if a company is using FIFO or LIFO, or whether a company has adopted a new revenue recognition ASU, it is not possible without either reading and analyzing the text, or making assumptions based on numerical tags used. I can tell you from our experience in the market that many investment analysts are very interested in this information, as well as auditors and academics.

I appreciate that the current SEC rules in place would not require companies to use these policy tags even if they are available, given they are not numeric based. However, making the tags available first, and then all of us lobbying the SEC to require their use would hopefully make this very valuable improvement workable.

Thank you for your continued hard work on all of these matters.

Sincerely,

Alex Rapp

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