

**Public Roundtable Meeting to Discuss Invitation to Comment (ITC), U.S. GAAP  
Financial Reporting Taxonomy—Efficiency and Effectiveness Review**

**July 18, 2017**

**9:00 a.m.–12:00 p.m. (EDT)**

**FASB Offices**

**401 Merritt 7, Norwalk, Connecticut**

**AGENDA**

- 9:00 am**                    **Meeting Begins**
- 9:00–9:05 am            **Introduction on the Purpose of the ITC**
- 9:05–10:35 am        **Topic 1: GAAP Taxonomy Usability**
- Using dimensions on primary financial statements (*20 minutes*)
  - Reference project prioritization (*10 minutes*)
  - Prioritization of implementation and other guidance resources (*20 minutes*)
  - Other technical considerations (*40 minutes*)
    - ✓ What should be tagged?
    - ✓ Standard elements based on reporting requirements
    - ✓ Mechanisms for element discovery
    - ✓ Other considerations.
- 10:35–10:50 am        ***BREAK (15 minutes)***
- 10:50–11:25 am        **Topic 2: GAAP Taxonomy Process**
- Recapitulation agreement on changes to Taxonomy process (*5 minutes*)
  - Comments regarding cost-benefit considerations and comment review process (*25 minutes*)
  - Other process considerations (*5 minutes*).
- 11:25 am–12:00 pm    **Topic 3: Other Areas Not Covered in ITC Raised in Comment Letters**
- Audit requirement considerations (*10 minutes*)
  - Earnings releases (*10 minutes*)
  - Comments regarding third-party verification (*10 minutes*)
  - Other areas to consider (*5 minutes*).
- 12:00 pm**                    **Meeting Adjourned**

**Participant List  
Public Roundtable Meeting**

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Norwalk, CT  
July 18, 2017**

<b><u>Participant Name</u></b>	<b><u>Affiliation</u></b>
Ami Beers	AICPA
Joan Berg	Merrill Corporation
Brian Bracey	Cigna
Todd Castagno	Morgan Stanley
Emil Efthimides	Bloomberg
Yemisi Lawal	Exelon Corporation
Paul Penler	Ernst & Young
Campbell Pryde	XBRL US
Alex Rapp	Calcbench
Lou Rohman	Merrill Corporation
Mohini Singh	CFA Institute
Mike Starr	Workiva
Christine Tan	idaciti, Inc.
John Turner	XBRL International
Kevin Vaughn	SEC, Office of Chief Accountant
Landon Westerlund	KPMG
Clinton White	University of Delaware
Mike Willis	SEC, Division of Economic and Risk Analysis (DERA)

<b><u>FASB Name</u></b>	<b><u>Title</u></b>
Russ Golden	FASB Board Chairman
Jim Kroeker	FASB Vice Chairman and Board Member
Christine Botosan	FASB Board Member
Marsha Hunt	FASB Board Member
Harold Monk	FASB Board Member
Hal Schroeder	FASB Board Member
Marc Siegel	FASB Board Member
Sue Cospers	FASB Technical Director and Chairman of Emerging Issues Task Force
Alicia Posta	FASB Assistant Director and Executive Director of Financial Accounting Standards Advisory Council (FASAC)
Louis Matherne	XBRL Assistant Director and Chief of Taxonomy Development
Donna Johaneman	XBRL Staff Supervising Project Manager
Lucy Cheng	FASB Project Manager
David Shaw	XBRL Project Manager
Niteesha Kulshrestha	FASB Postgraduate Technical Assistant

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**QUESTIONS**

**Topic 1: Generally Accepted Accounting Principles (GAAP) Taxonomy Usability**

The following questions and discussion areas are identified on the basis of the comments and feedback that the FASB received from ITC comment letter respondents and other stakeholders:

- Using dimensions on primary financial statements:
  - Q1:** While there is agreement in the comment letters to use *XBRL Dimensions* on the primary financial statements, some respondents raised concerns about increased complexity and decreased comparability. Some of the affirmatives were conditional on limiting and controlling use of the statements. Are there ways to mitigate these concerns if that practice is adopted? What mechanisms should be used to limit and control use?
- Reference project prioritization:
  - Q2:** On the basis of the feedback received, there is agreement that the reference project is a high priority. Should the reference project be supported (a) in a single release cycle by adding additional resources committed to the project or (b) over several release cycles with existing resources during the regular Taxonomy development and maintenance process?
- Prioritization of implementation and other guidance resources:
  - Q3:** Given that resources are finite, should the FASB reconsider the current set of implementation materials and resources? Would it be more effective for others in the financial reporting system to provide the needed resources to support application of the Taxonomy? If so, how might the FASB best support it?
- Other technical considerations:
  - Q4:** What suggestions or changes could be considered in the Taxonomy design, element selection, or rules and guidance to provide data that better meets the broad spectrum needs of analysts?
  - Q5:** Of the following suggestions the staff received, which are most critical?
    - a. Provide a rational approach for anchoring extensions (Entity-Specific Disclosures).
    - b. Publish a design framework for the GAAP Taxonomy.
    - c. Require a mechanism to programmatically identify statements and disclosures. Consider using Taxonomy Disclosure Templates to enforce their use.
    - d. Consider tagging accounting policies in a structured manner to enable a user to more easily determine choices made and when they were applied.

## **Topic 2: GAAP Taxonomy Process**

The following questions and discussion areas are identified on the basis of the comments and feedback that the FASB received from ITC comment letter respondents and other stakeholders:

- Recapitulation agreement on changes to Taxonomy process:
  - Q6:** What else might effectively mitigate the remaining gap between the Taxonomy and the reporting requirements of GAAP for every cycle, even if the issuance timing of proposed changes to the Taxonomy are revised as discussed in the ITC?
- Comments about cost-benefit considerations and comment review process:
  - Q7:** What suggestions could be considered to improve the existing cost benefit analysis process for evaluating taxonomy changes, including improvements for more timely feedback on and implementation of changes?
- Other process considerations:
  - Q8:** Are there any other suggestions about how to improve the Taxonomy process?

## **Topic 3: Other Areas Not Covered in the ITC or Raised in Comment Letters**

The following questions and discussion areas are identified on the basis of the comments and feedback that the FASB received from ITC comment letter respondents and other stakeholders:

- Audit requirement considerations:
  - Q9:** The Taxonomy is developed and maintained under the current working assumption of a no assurance requirement. If there were an assurance requirement, what effect might that have on the Taxonomy or on the process at the FASB?
- Earnings releases:
  - Q10:** Would it be useful for the financial information in the earnings release to be tagged? If so, would the benefits justify the costs?
- Comments about third-party verification:
  - Q11:** Is it necessary to perform third-party verification or a post-implementation review on the Taxonomy? What benefits could be expected from this verification process?
- Other areas to consider:
  - Q12:** Are there any other areas that should be discussed?