Government Reporting Opportunities – Standards and the DATA Act
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• Mandate and deadlines
• Opportunities
• Why standards are important
Standards

• Establish Government-wide financial data standards for any Federal funds made available to or expended by Federal agencies and entities receiving Federal funds.
• Shall include common data elements for financial and payment information required to be reported by Federal agencies and entities receiving Federal funds.
Establish Financial Data Standards

Incorporate widely accepted common data elements, such as those developed and maintained by

- (A) an international voluntary consensus standards body;
- (B) Federal agencies with authority over contracting and financial assistance; and
- (C) accounting standards organizations
Financial Data Standards

• Incorporate a widely accepted, nonproprietary, searchable, platform-independent computer-readable format;
• Include unique identifiers for Federal awards and entities receiving Federal awards that can be consistently applied Government-wide;
• Consistent with and implement applicable accounting principles;
• Be capable of being continually upgraded as necessary;
• Produce consistent and comparable data, including across program activities; and
• Establish a standard method of conveying the reporting period, reporting entity, unit of measure, and other associated attributes.
Incorporate a widely accepted, nonproprietary, searchable, platform-independent computer-readable format.

- Data transmitted is in a widely accepted, nonproprietary, searchable, platform-independent computer-readable format.
- Financial Standards and classifications are in a nonproprietary, searchable, platform-independent computer-readable format.
Unique Identifiers

Establish Financial Data Standards

Include unique identifiers for Federal awards and entities receiving Federal awards that can be consistently applied Government-wide.

- Standard identifiers for recipients of federal funds
- Standard identifiers for Rewards
- Unique identifiers for programs and appropriations accounts
Consistent with and implement applicable accounting principles.

- Common data elements for financial and payment information
- Treasury Chart of Accounts
Establish Financial Data Standards

Produce consistent and comparable data, including across program activities.

- Standard identifiers for Programs
- Supporting meta data to allow comparison across programs.
- Classification of programs
Establish Financial Data Standards

Establish a standard method of conveying the reporting period, reporting entity, unit of measure, and other associated attributes.

- Standard identifiers for recipients of federal funds
- Standard reporting periods that support comparison
- Define standard units of measure i.e. USD, Miles etc.
Overview of XBRL

- Standard to define financial data meta data such as financial line items
- Standard means to capture financial data at summary and transaction level
- Allows identification of entities in the transaction
- Standardized financial reporting time periods
- Supports breakdowns and disaggregation of financial reporting information
- Allows communication of information relevant to:
  - Accounts
  - Object Class
  - Program
Generic Steps in Implementation

• Determine Scope
• Define the Use Cases
• Define computer readable formats for data and meta data
• Define the standard elements
  – Define financial data elements in a computer readable format
  – Define object classes in a computer readable format
• Define standard mechanisms to allow comparison
  – Define standard mechanism and format to compare reporting periods consistently
  – Define standard mechanism to identify data by reporting entity consistently
  – Define mechanism to compare data across government programs
  – Define mechanism to identify and classify appropriation accounts
• Determine method to access data
  – Collect data vs. Index of data
• Agencies, grantees and contractors adapt reporting systems to report in standard format
  – Tag data based on published data formats
  – Systems need to be updated to support current standards but flexible to support changes in standards through time.
• Special offer for webinar attendees – 10% registration (use code XBRLEvents)
• Orlando, Florida
• June 9-11, 2014
• http://conference.xbrl.org
• Why attend?
  – Get insights from speakers
    • US Treasury Chief Data Architect, Linda Powell
    • E-Gov Lab, NYU, author of Open Data Now, Joel Gurin
    • SBR Council’s Cees de Boer (COO Deloitte Netherlands)
    • Others from US SEC, HMRC, US Treasury, Dutch Center for Standards, Netherlands Tax & Customs and more
  – Learn from presentations and demonstrations
    • Technical implementation of the DATA Act
    • DATA Act Use Cases – What’s Possible with the DATA Act?
    • Assurance and Security
    • Government Transparency Initiatives Underway
  – Participate in hands-on workshops on regulatory implementations
Questions