Data Quality Committee  
June 29, 2016  
Webcall  
Meeting Notes

Attendees  
Committee Members  
Mike Starr, Chase Bongirno, Emil Efthimides, Pranav Ghai, Craig Lewis, Minu Palani, Campbell Pryde, Lou Rohman, Mohini Singh, Amit Varshney

Absent  
Jeffery Naumann

Staff  
Ami Beers, David Tauriello, Susan Yount

Observers  
Glenn Doggett, Louis Matherne

Discussion Document Proposed Framework for Element Selection & Extension Use And Application Guidance for Balance Sheet & Income Statement

- The Chair explained the most significant changes in the document:
  - Restructured the document into a framework of four guiding principles and application guidance for Income Statement and Balance Sheet
  - Divided questions between data consumers and data preparers
- Members of the Committee expressed their comments on the document:
  - There was a suggestion to provide an example of how one disclosure could be tagged different ways to explain the problem.
  - Consumers are only interested in final output; therefore, the document should provide real company examples and:
    - provide questions that relate directly to the examples.
    - show how the data is extracted and whether the data can be extracted consistently.
    - demonstrate improvement in tagging by implementation of these changes.
  - Committee should test the guidance by tagging the revenue section for a group of companies.
  - The example on available for sale securities (p.13) will need to be corrected, both elements do not go to current.
  - The Executive Summary needs to be shortened with clear objectives.
- The Chair asked the Committee whether there were any concerns with distributing the document for public comment.
  - Data consumer audience is limited and feedback from consumers are vitally important. There may be a preference for limited distribution of the document to obtain feedback prior to public distribution to targeted audience including:
    - Members of the Center for Data Quality
    - Preparer groups (customers of Committee members)
Data consumers on Committee (possibly how questions should be revised)

- The Committee voted on whether the document should be distributed publicly or to a limited audience:
  - 4 members voted for Public distribution
  - 6 members voted for Limited distribution
  - The majority of the Committee voted for a limited distribution. The document will then be refined before distributing for a public review.

*Action Item - Committee to complete review on document and provide email comments by July 15, 2016.*

**Minutes Approval**
- Vote for Minutes and Highlights will be conducted via email.

*Action Item – Send email to Ami Beers with comments and vote for approval of documents by July 8, 2016.*

**Priorities**
- The Chair stated that a survey will be distributed to the Committee members to obtain feedback on how to prioritize future direction of the work of the Committee:
  - Element Selection and Use for other statements or by topical areas?
  - If we move to topical areas, how should they be prioritized?

**Calendar**
- August 18, 2016 meeting will be cancelled
- Next meetings will be in person:
  - September 29, 2016 in Washington D.C.
  - November 17, 2016 in New York

**Contributed Rules Workstream**
- DQC_0015 Negative Values (additional elements)
  - Additional elements (73) are being proposed to be added to the rule that have been approved by the Working Group.
  - Motion to approve additional elements to be added to rule DQC_0015 for coding by Chase Bongirno, seconded by Lou Rohman
  - Vote (For 10, 0 Against)
  - Motion passed. DQC approved additional elements to be added to rule DQC_0015 to be coded pending completion of test cases.
- Guidance waiting for feedback from FASB. The guidance will be updated and redistributed at next meeting to be discussed.

**Wrap up**

Meeting adjourned 5:00PM