

**Data Quality Committee
Joint Meeting with SEC Staff
SEC Offices, Washington D.C.
April 20, 2017**

Highlights

NOTICE: The XBRL US Data Quality Committee meets periodically with the staff of the SEC to discuss issues relating to the use of XBRL data. The purpose of the following highlights is to summarize the issues discussed at the meetings. These highlights do not represent official positions of the XBRL US Data Quality Committee.

In addition, these highlights are not authoritative positions or interpretations issued by the SEC or its staff. The highlights were not transcribed by the SEC and have not been considered or acted upon by the SEC or its staff. Accordingly, these highlights do not constitute an official statement of the views of the Commission or of the staff of the Commission.

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Attendance

Data Quality Committee	Securities and Exchange Commission	Observers and Guests
Mike Starr, Chair Lou Rohman, Vice Chair Emil Efthimides Pranav Ghai	<i>Division of Corporation Finance</i> Mike Stehlik, Disclosure Standards Office	Louis Matherne*, FASB Ami Beers, AICPA David Tauriollo, XBRL US
Steve Soter Campbell Pryde Mohini Singh Chase Bongirno*	<i>Division of Economic Risk and Analysis</i> Scott Bauguess, Deputy Director Mike Willis, Office of Structured Disclosure Kimberly Earle, Office of Structured Disclosure Walter Hamscher, Office of Structured Disclosure Joe Bishop, Office of Structured Disclosure Mialy Andriamananjara, Office of Structured Disclosure Julie Marlowe, Office of Structured Disclosure	Andromeda (Andie) Wood*, IASB Susan Yount, Workiva
	<i>Division of the Office of the Chief Accountant</i>	

*joined by phone

Introductions

Mike Willis opened the meeting with introductions of the participants.

Framework for Element Selection

- The Chair reviewed the mission and objectives of the DQC. The mission is to improve the utility of XBRL. The objectives to accomplish this mission are to:
 - enable consistency of the tagging and modeling of the data for similar events or transactions in general or by industry, thus providing comparability for such data
 - simplify data modeling and element selection.
- The status of the Framework is a work in progress. Its purpose is to guide the Committee's review of Codification topics and will be updated as needed.
- Comments have been received from the FASB Taxonomy staff and the SEC Professional Group. Commenters stated that the use of Framework would result in improvements to the US GAAP Reporting Taxonomy and make tagging financial information easier.

Results from Validation Rules

- There have been 3 rule releases - the last one in November. A 4th rule release is in process. We expect these rules to be available for comment after calendar year 10-K's have been filed to allow preparers time to review and comment on them.
- Susan Yount reported that the analysis of first quarter 2017 filings found a 74% decrease in the errors detected by the rules in releases 1, 2 and 3 compared to the same quarter in 2016.
- Campbell Pryde reported that some software providers integrate the rules in their software and others run them on the Arelle platform that's freely available. He stated that substantially all providers appear to be using the rules.
- Mike Starr said that if the SEC were to use the rules and send comment letters to registrants which had significant errors detected by the rules, he believed that the remaining errors (26%) would be corrected. It's likely that of the remaining potential errors, there are very few false positives. The Committee encourages anyone who identifies a false positive result to provide feedback so the applicable rule can be refined.

Income Statement Guidance

- Susan Yount reported on the analysis that the DQC conducted on revenue elements reported for the S&P 500 using the guiding principles of the Framework. The purpose of the review was to determine if standard elements could be selected based on the applicable reporting requirements, and if users could identify revenue at any level of aggregation (i.e., to accommodate users' needs for total revenue or granular detail).
- The key findings of this analysis were:
 - Total revenue cannot be determined using the as-filed data.
 - Extensions used for revenue could be reduced significantly by using the Framework. In the original tagging, 13% of the elements were extensions. After applying the Framework, extensions dropped to 5%. The remaining extensions represent entity specific unusual disaggregations.
 - Revenue is tagged inconsistently across companies using standard elements and it is, in the case of revenue, a more significant problem than the use of extensions. Almost 20% of the original standard elements used for revenue would be changed to another

standard element by applying the guiding principles of the Framework to be more consistent with the underlying disclosures.

- As a result, the next step was to take the revenue elements, and remodel them to line up reporting requirements under GAAP and widely-recognized common disclosure practices.
- Currently, standard elements can roll up to more than one total, which can lead to double counting amounts. Our preliminary conclusion is that where elements roll up to more than one total, there should be two elements in order to align the elements with the reporting requirements.
- The work to date indicates that application of the Framework's guiding principles simplify tagging and provide consistent tagging of same information across companies.

Market Readiness for Supporting IFRS

- Campbell reported that he contacted 6 service providers which cover about 85% of the market. Some can support IFRS filings today, and the rest expect to be ready by the end of the year.

Review of Cash Flows

- Campbell provided a summary of the guidance for tagging the Cash Flow Statement.
- The review of the reporting requirements and standard elements for Cash Flows is substantially complete. Guidance for cash flows is expected to be ready for review in the next few weeks.
- It was noted that a number of EDGAR Filer Manual rules cause problems with element selection on the cash flow statement using the Framework:
 - facts reported on the face financial statements use the same elements in different period (Rule 6.6.13) causes problems selecting elements on the cash flow statement. Amounts are reported on the same line and may represent payments in one period and proceeds in another. In order to tag the fact with same element, filers use the net element to reflect both payments and proceeds. This treatment is not consistent with GAAP, which requires the amounts to be reported gross.
 - requirements to select the most specific element cause inconsistencies in tagging
 - mapping hierarchy should be clarified to reflect disclosure requirement as the first priority in element selection.
- During the review, we noted elements that the taxonomy was missing references to the cash flow sections of the codification. The DQC will provide recommendations to add references for elements.

Review of Compensation

- The review of the reporting requirements, standard elements and modeling is not ready for discussion.

Entity Specific Disclosure Task Force

- Andie Wood provided an update on the activities of the task force. A document is being developed to summarize use cases and recommendations.
- The recommendations for anchoring will need syntax solution.
- A draft of the paper will be discussed at European meetings in June.
- The DQC will review the recommendations in conjunction with the topical reviews of the DQC.