XBRL US
Management Presentation
2018/2019 Plans

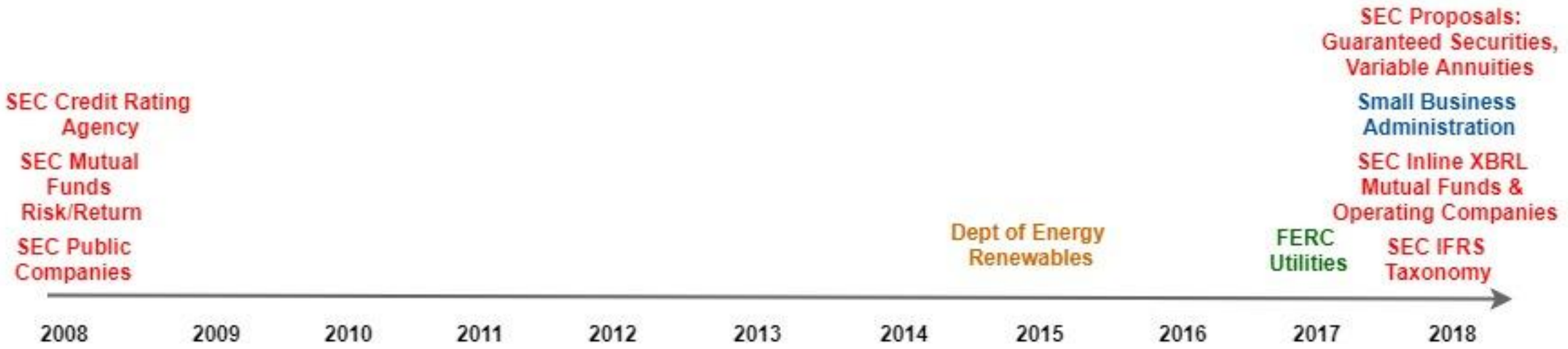
Campbell Pryde, President and CEO, XBRL US

November 8, 2018

Agenda

Management Presentation – Campbell Pryde	10:00 - 10:20
Elections – Mike Schlanger	10:20 – 10:25
Data Quality Committee – Lou Rohman	10:25 – 10:40
Domain Steering Committee – Scott Theis	10:40 – 10:55
Communications Steering Committee – Chase Bongirno	10:55 – 11:05
State & Local Government Working Group – Marc Joffe	11:05 – 11:20
Earnings Announcement Committee – Patrick Loughry	11:20 – 11:30
Discussion & Lunch	11:30 – 12:30

Regulation


SEC Proposals:
Guaranteed Securities,
Variable Annuities
Small Business
Administration
SEC Inline XBRL
Mutual Funds &
Operating Companies
SEC Credit Rating
Agency
SEC Mutual
Funds
Risk/Return
SEC Public
Companies
Dept of Energy
Renewables
FERC
Utilities
SEC IFRS
Taxonomy
2008
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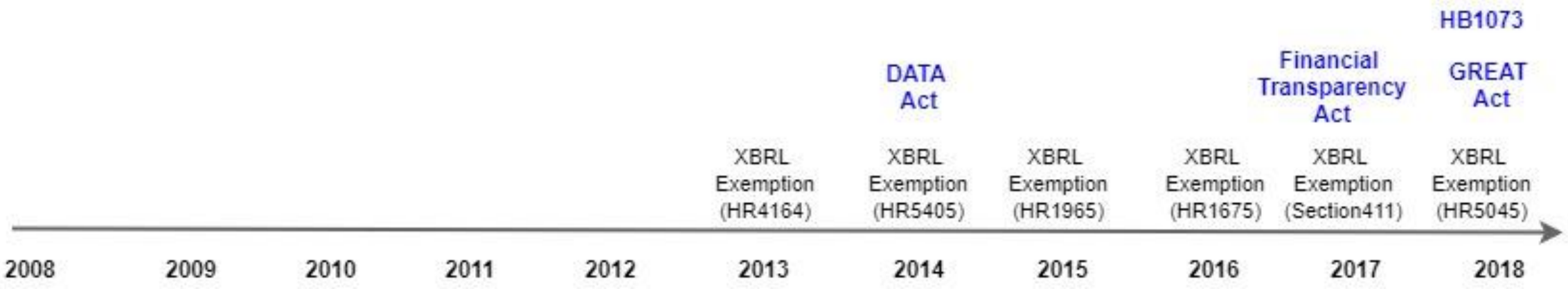
2018

Legislation



Industry

Corporate Actions
Solar
Surety Insurance
State & Local Government Reporting
2008
2009
2010
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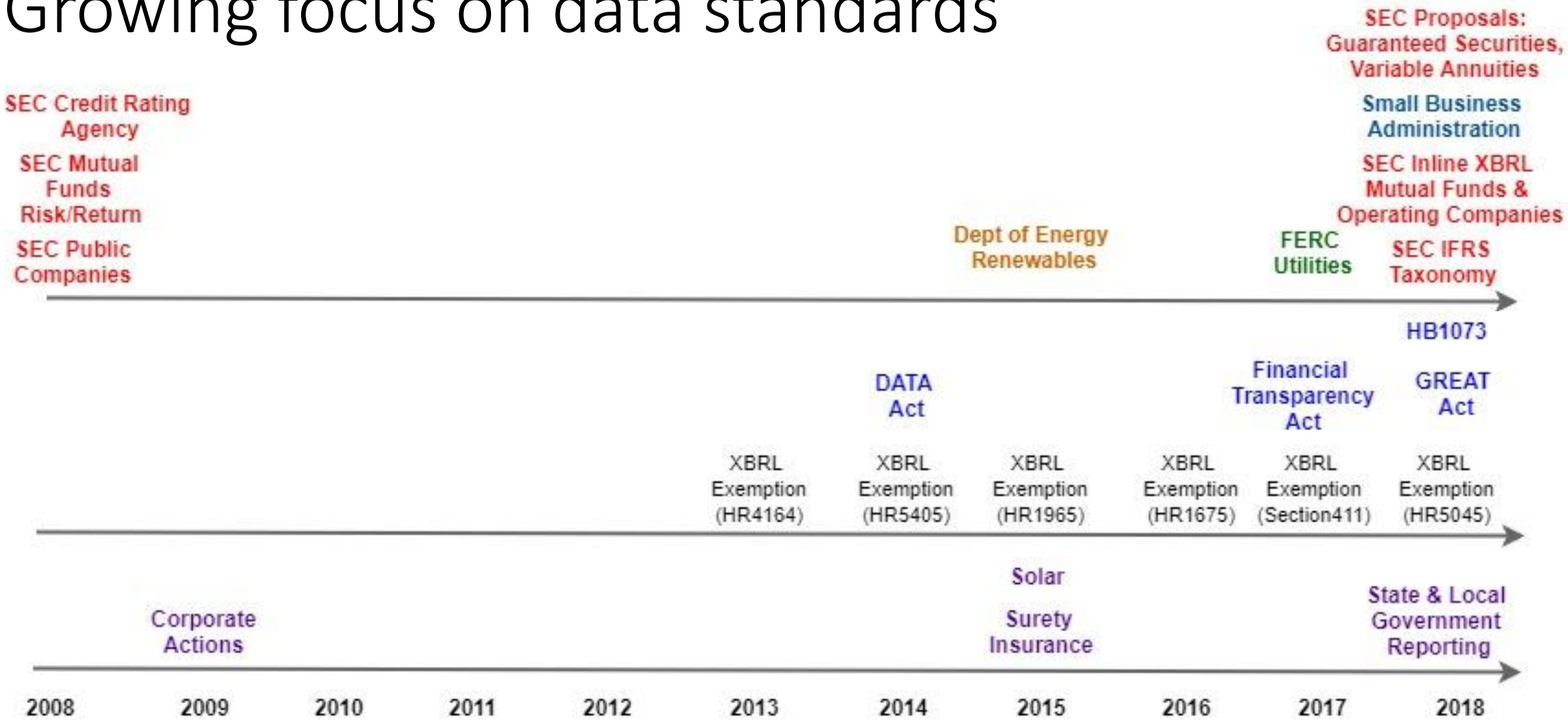
2016
2017
2018

Growing focus on data standards



XBRL US Strategy

- Make XBRL data better
- Make XBRL easier to use
- Expand the XBRL footprint

Strategies and opportunities in 2019

Data quality

- Increasing activity in DQC rulemaking and guidance, greater market participation, more rules usage by issuers
- Closer SEC, FASB and IASB engagement
- Inline XBRL
- Taxonomy development guidance and certification for successful standards programs, Regulatory Workshop

Strategies and opportunities in 2019

Expanding the footprint – more business opportunities

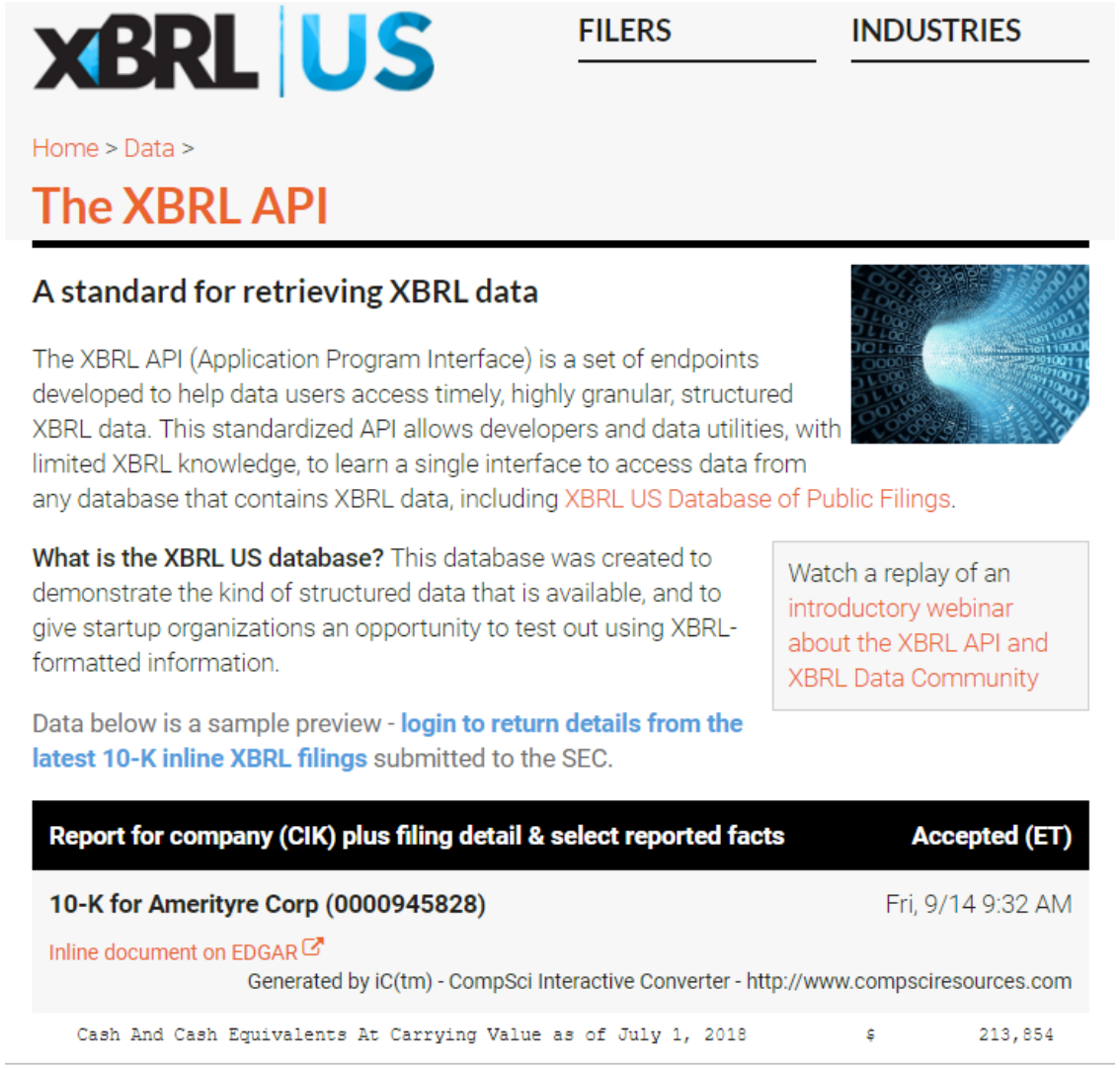
- Surety insurance
- Renewables
- Utilities
- State and local government financials
- Earnings announcements

Strategies and opportunities in 2019

Ease of use/increase usage

- Investment Company Advisory Board
- XBRL database
- XBRL Data Community and XBRL APIs

Strategies and opportunities in 2019



xBRL US

FILERS INDUSTRIES

Home > Data >

The XBRL API

A standard for retrieving XBRL data

The XBRL API (Application Program Interface) is a set of endpoints developed to help data users access timely, highly granular, structured XBRL data. This standardized API allows developers and data utilities, with limited XBRL knowledge, to learn a single interface to access data from any database that contains XBRL data, including XBRL US Database of Public Filings.

What is the XBRL US database? This database was created to demonstrate the kind of structured data that is available, and to give startup organizations an opportunity to test out using XBRL-formatted information.

Watch a replay of an introductory webinar about the XBRL API and XBRL Data Community

Data below is a sample preview - **login to return details from the latest 10-K inline XBRL filings** submitted to the SEC.

Report for company (CIK) plus filing detail & select reported facts	Accepted (ET)
10-K for Amerityre Corp (0000945828)	Fri, 9/14 9:32 AM

Inline document on EDGAR

Generated by iC(tm) - CompSci Interactive Converter - http://www.compsciresources.com

Cash And Cash Equivalents At Carrying Value as of July 1, 2018	$	213,854

xBRL US

XBRL US
Data Quality Committee

Lou Rohman

November 8, 2018

Mission of the Data Quality Committee

To develop freely available guidance and validation rules to eliminate inconsistencies and errors in XBRL data in order to enable automated analysis of the data.

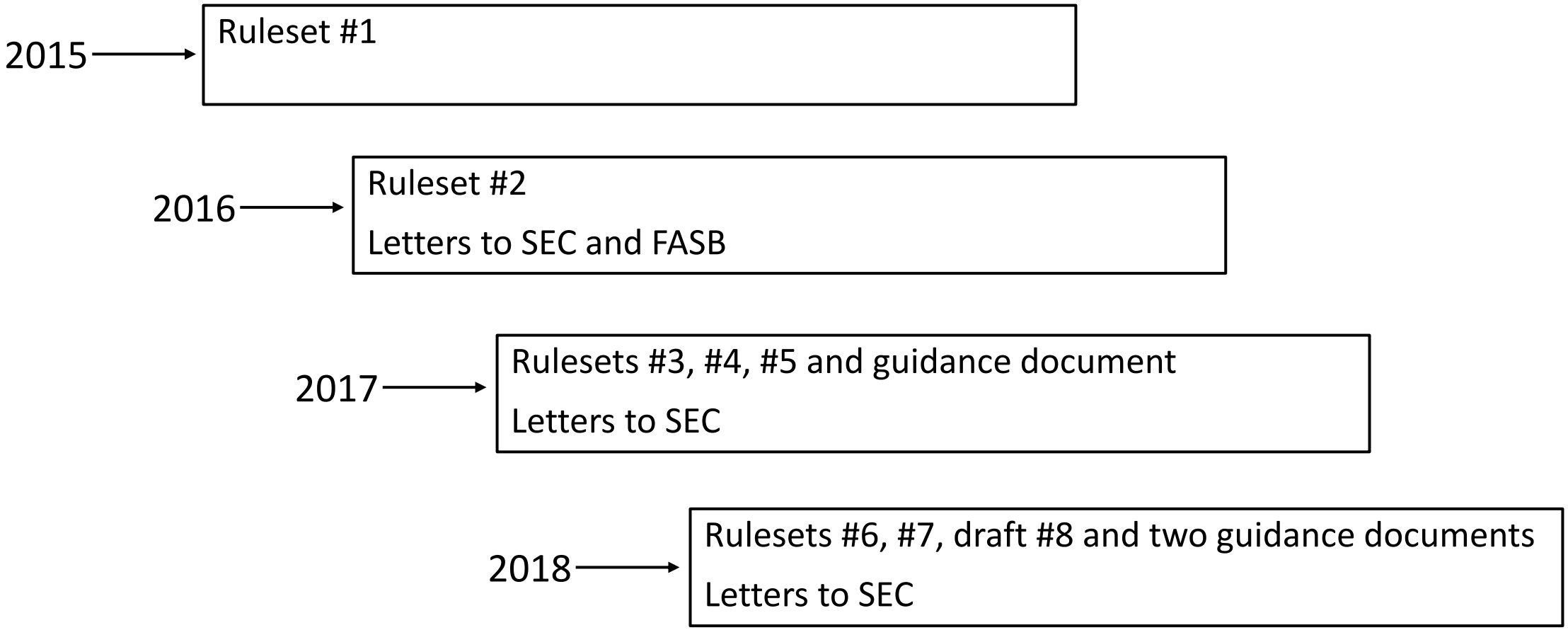
Center for Data Quality Members

- **Altova**
- **American Institute of CPAs (AICPA)**
- **Certent**
- **DataTracks**
- **Merrill Corporation- Center for Data Quality Founding Member**
- **P3 Data Systems**
- **RDG Filings**
- **Toppan Vintage**

Data Quality Committee Members

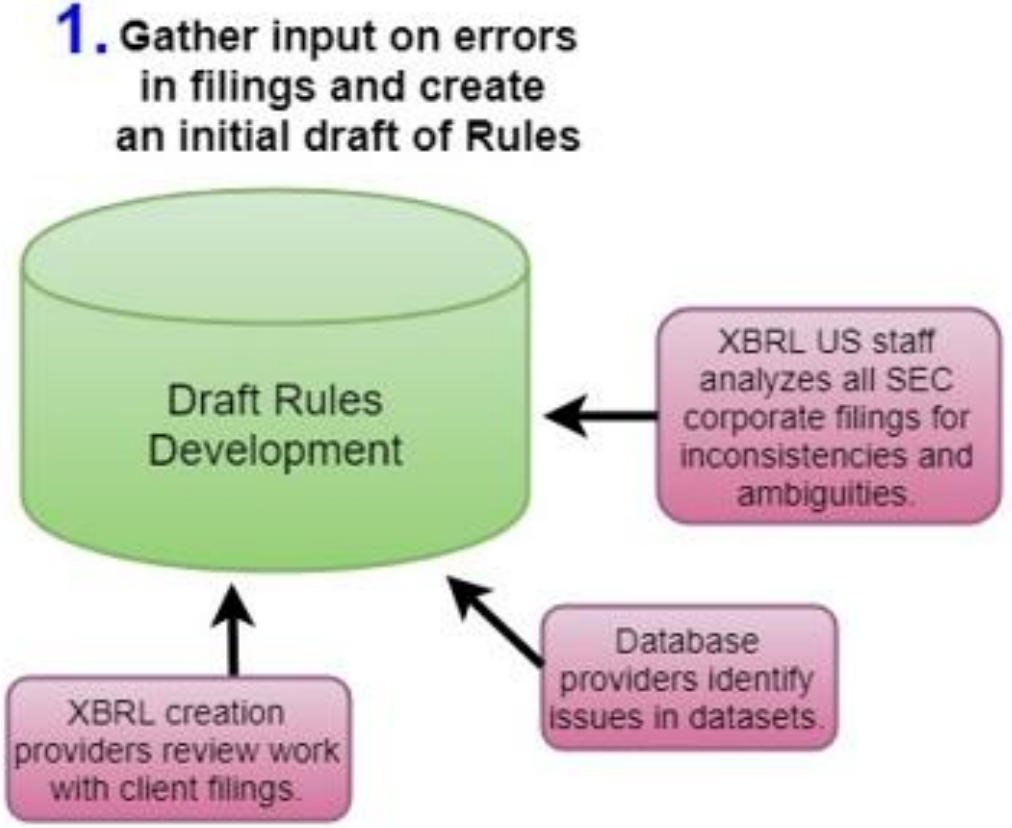
- Analysts
  - Credit Suisse HOLT
  - CFA Institute
- Data providers
  - S&P Global Market Intelligence
  - Bloomberg
  - Calcbench
  - idaciti
  - Morningstar
- Academics
  - Vanderbilt University
- Preparers
  - Backcountry.com
- Filing agents
  - Merrill Corporation
  - Toppan Vintage
- Standard setter observers
  - FASB
  - IASB

DQC Timeline



Building Rules

Steps in the DQC rules creation process



Building Rules

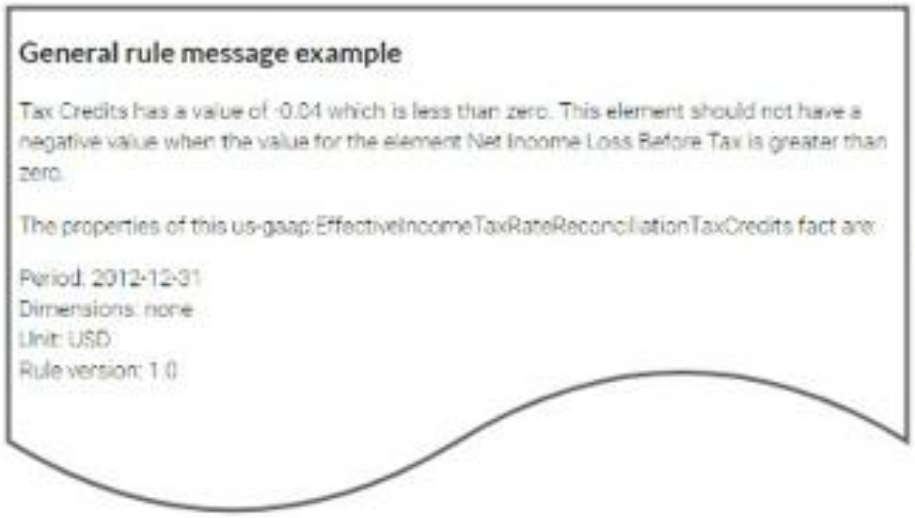
Steps in the DQC rules creation process

2. Consider potential problems with each Rule

- What is the impact of the error occurring?
- Does the error occur frequently among different filers?
- Can an unambiguous rule be established to flag that error?
- Could triggering the error result in a “false positive”?

Building Rules

Steps in the DQC rules creation process



3. Write clear, unambiguous error messages

Building Rules

Steps in the DQC rules creation process

4. Test the rules against all public historical company filings

Building Rules

Steps in the DQC rules creation process

5. Conduct Public Review to gather more input from SEC filers, data consumers and other stakeholders

Building Rules

Steps in the DQC rules creation process

6. **Incorporate market feedback gathered during Public Review**

Building Rules

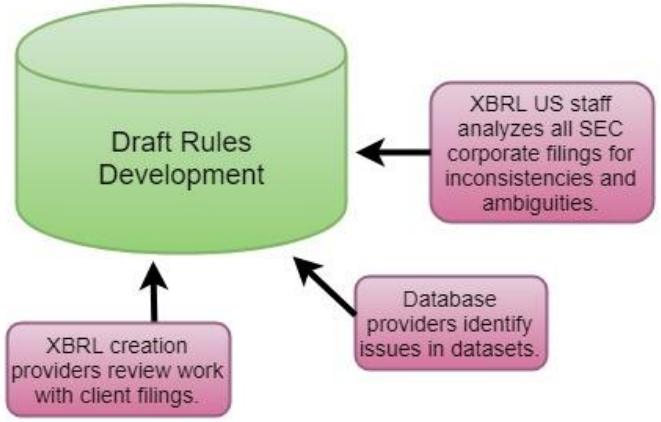
Steps in the DQC rules creation process

7. Publish freely available Rules for public companies

Building Rules

Steps in the DQC Rules Creation Process

1. Gather input on errors in filings and create an initial draft of Rules



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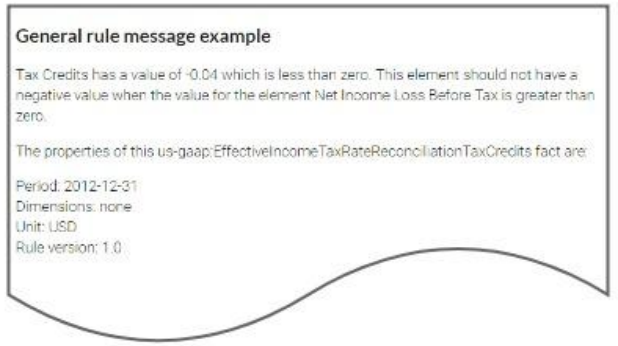
3. Write clear, unambiguous error messages

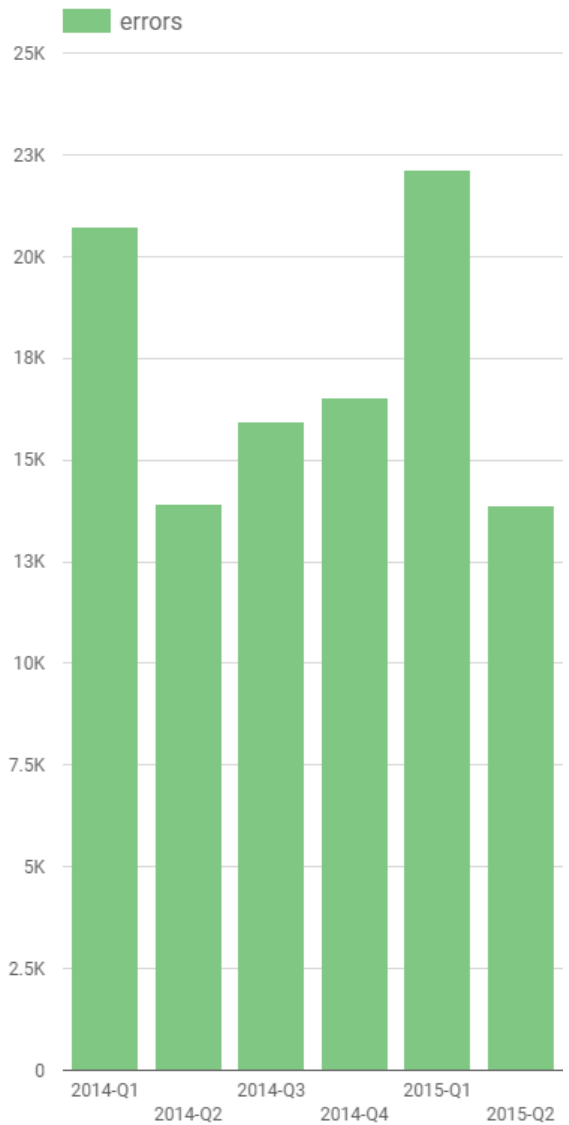


4. Test the rules against all public historical company filings

5. Conduct Public Review to gather more input from SEC filers, data consumers and other stakeholders

6. Incorporate market feedback gathered during Public Review

7. Publish freely available Rules for public companies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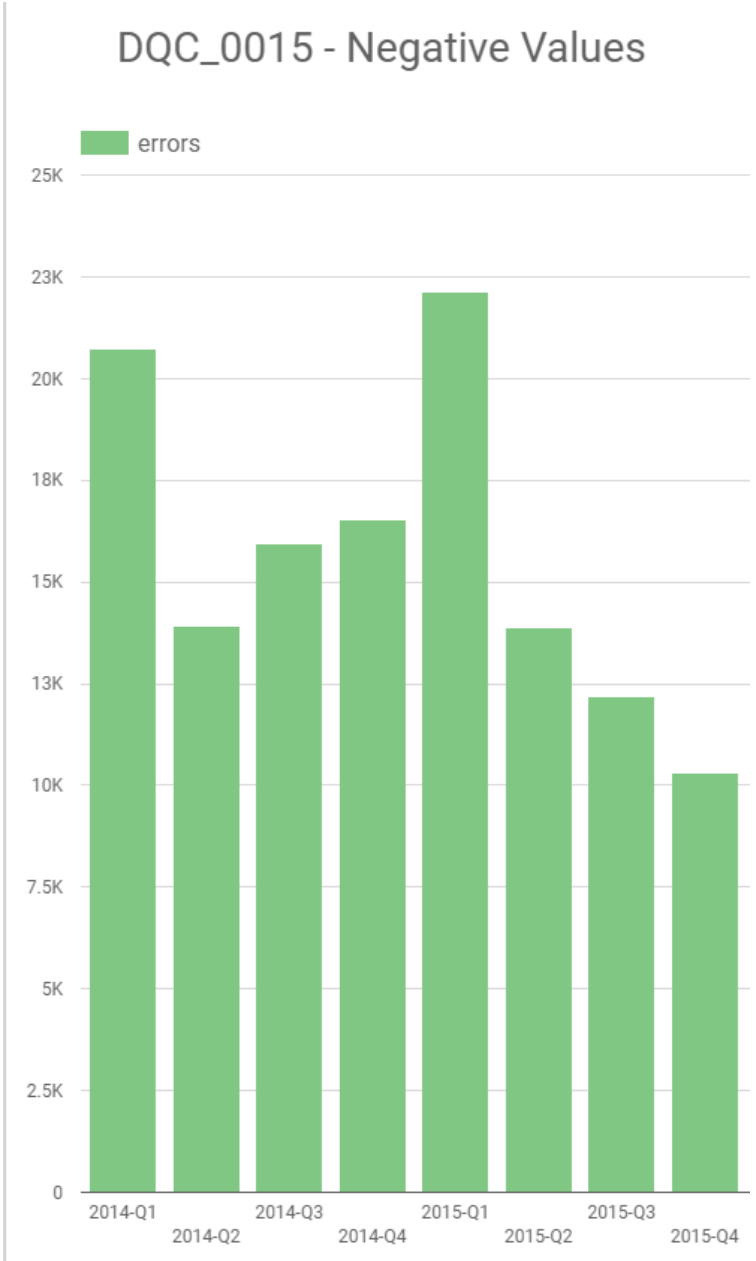
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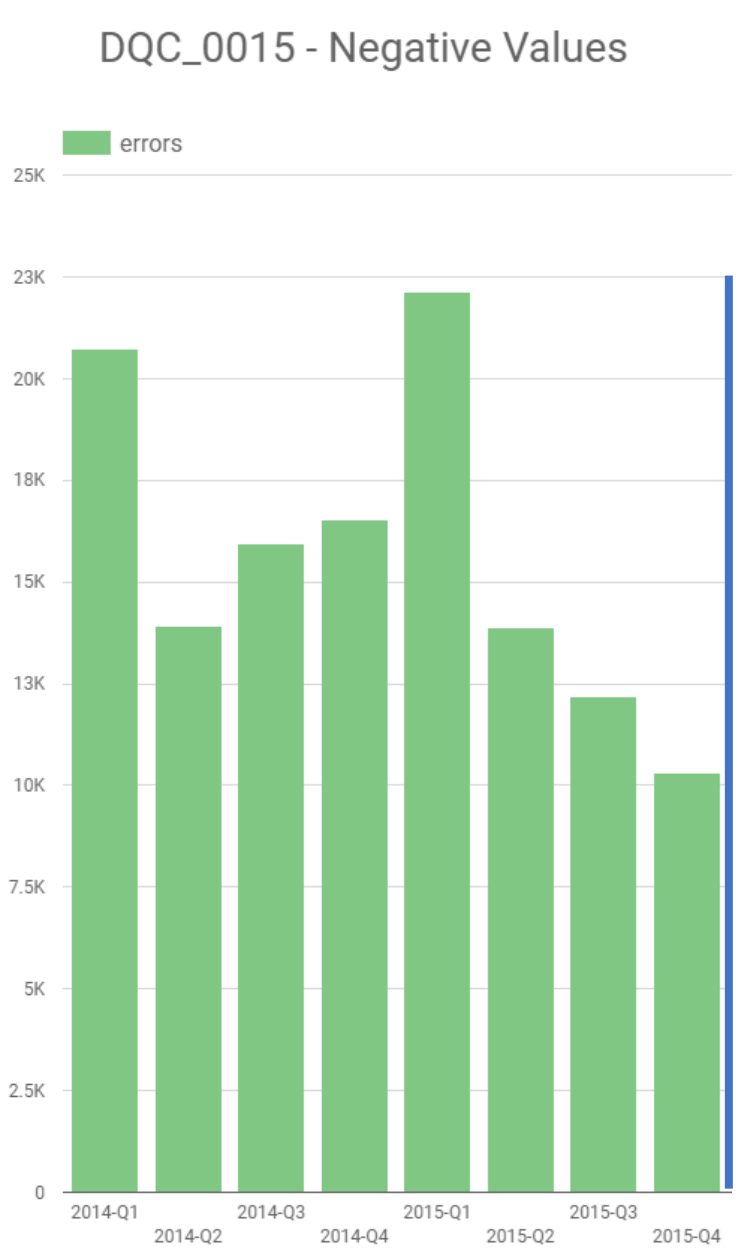
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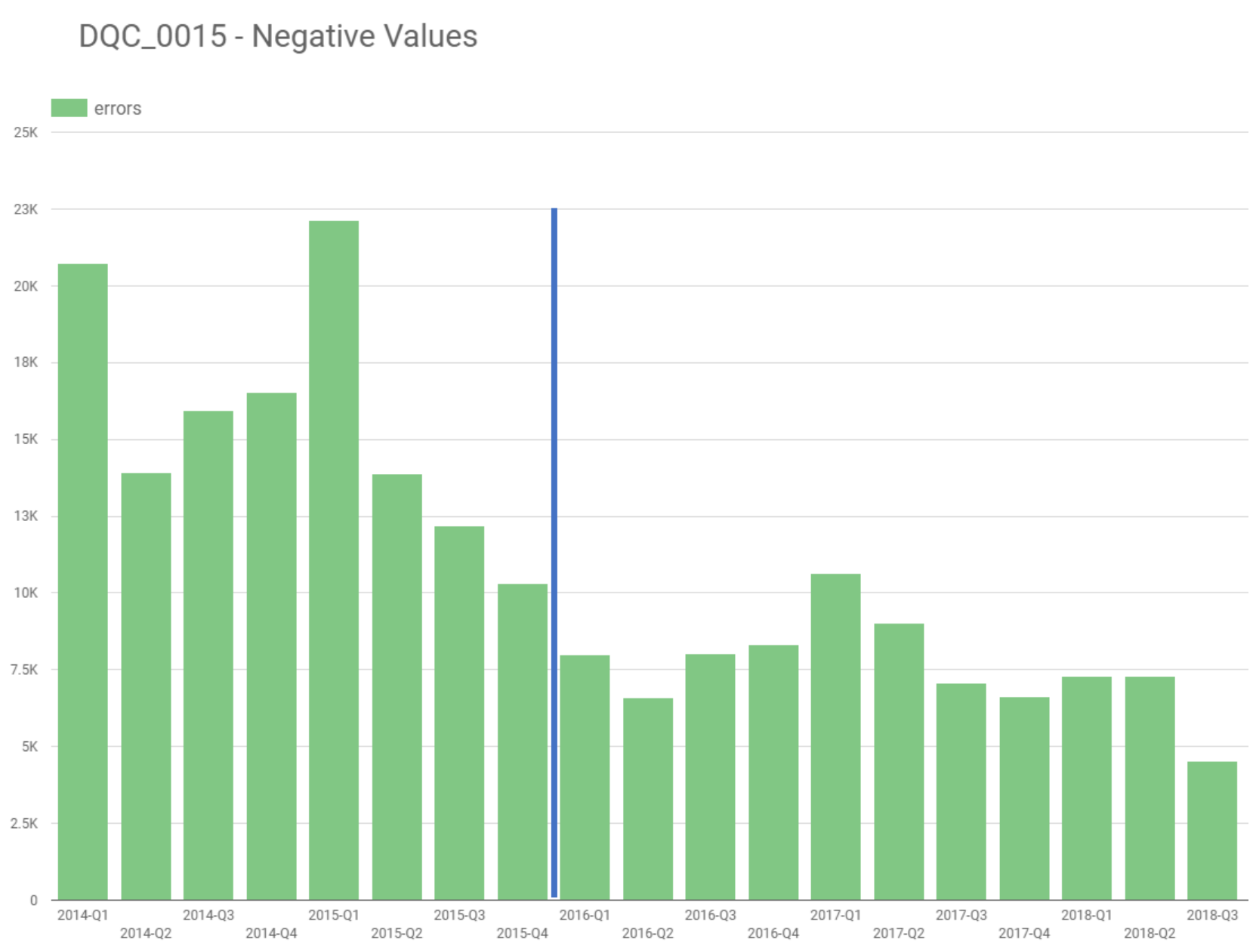
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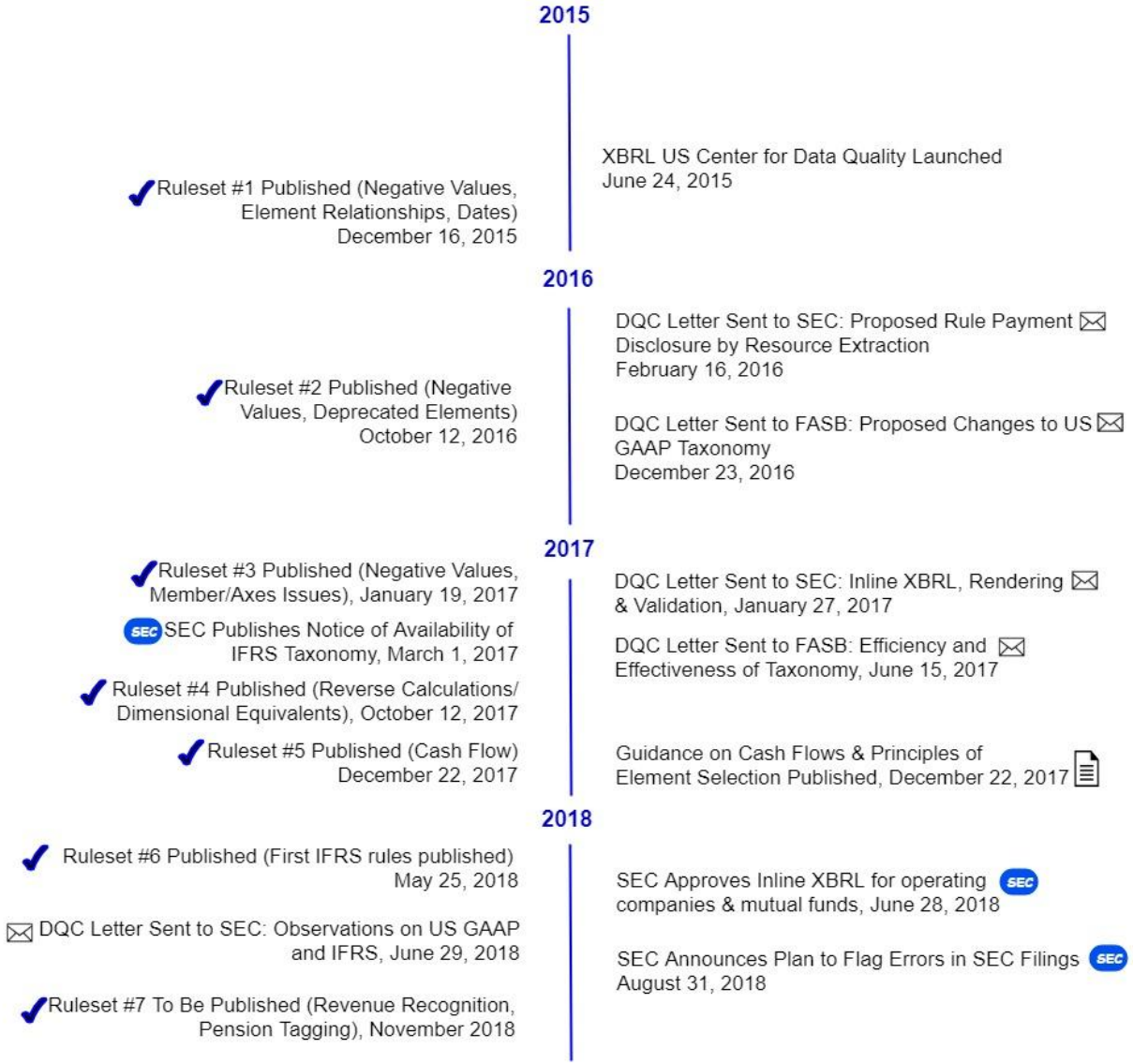
2018-Q3

APPENDIX

Timeline


2015
XBRL US Center for Data Quality Launched
June 24, 2015
Ruleset #1 Published (Negative Values, Element Relationships, Dates)
December 16, 2015
2016
DQC Letter Sent to SEC: Proposed Rule Payment Disclosure by Resource Extraction
February 16, 2016
Ruleset #2 Published (Negative Values, Deprecated Elements)
October 12, 2016
DQC Letter Sent to FASB: Proposed Changes to US GAAP Taxonomy
December 23, 2016
2017
Ruleset #3 Published (Negative Values, Member/Axes Issues), January 19, 2017
DQC Letter Sent to SEC: Inline XBRL, Rendering & Validation, January 27, 2017
SEC Publishes Notice of Availability of IFRS Taxonomy, March 1, 2017
DQC Letter Sent to FASB: Efficiency and Effectiveness of Taxonomy, June 15, 2017
Ruleset #4 Published (Reverse Calculations/ Dimensional Equivalents), October 12, 2017
Ruleset #5 Published (Cash Flow)
December 22, 2017
Guidance on Cash Flows & Principles of Element Selection Published, December 22, 2017
2018
Ruleset #6 Published (First IFRS rules published)
May 25, 2018
SEC Approves Inline XBRL for operating companies & mutual funds, June 28, 2018
DQC Letter Sent to SEC: Observations on US GAAP and IFRS, June 29, 2018
SEC Announces Plan to Flag Errors in SEC Filings
August 31, 2018
Ruleset #7 To Be Published (Revenue Recognition, Pension Tagging), November 2018

XBRL US
Domain Steering Committee

Scott Theis
Novaworks, LLC

November 8, 2018

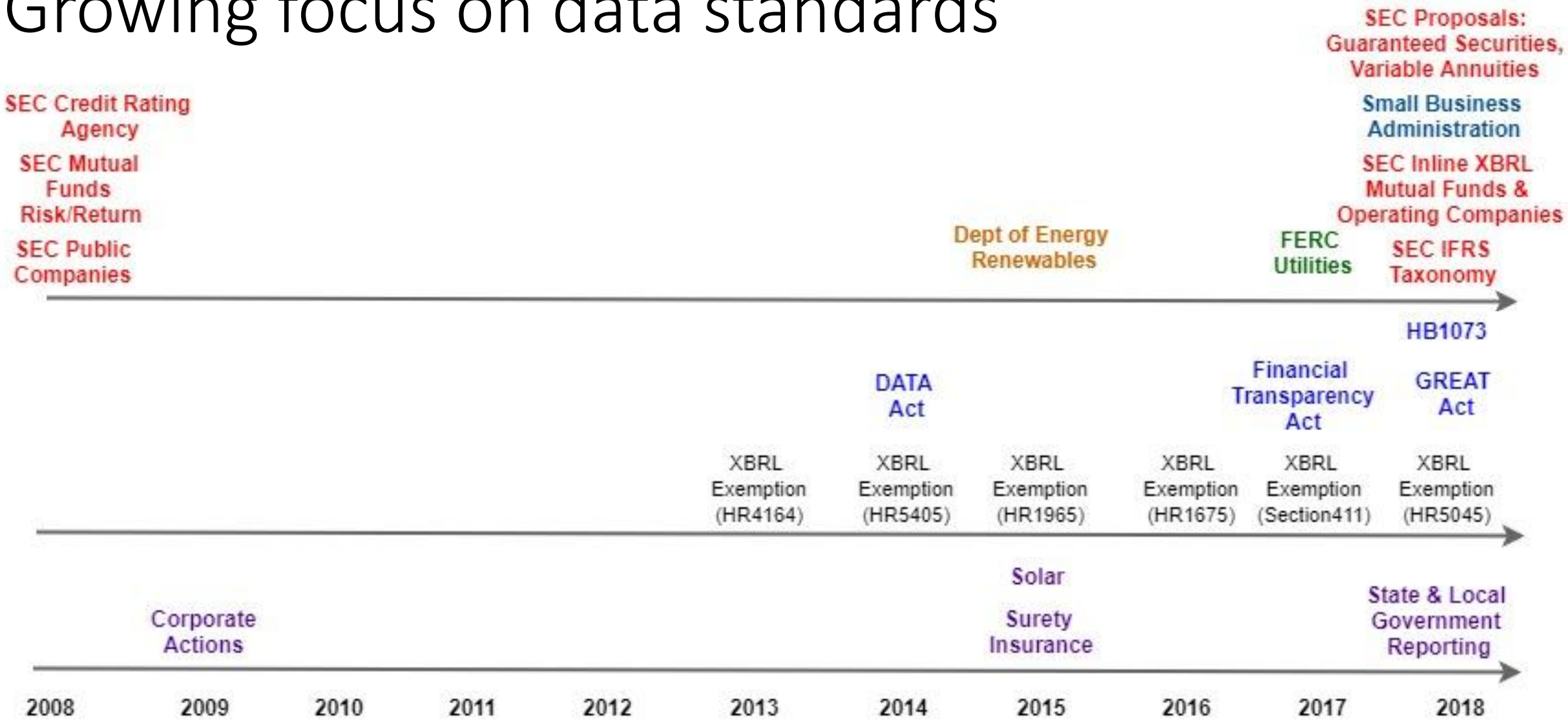
Mission of the Committee

To support technology and development efforts of XBRL US necessary to meet the business reporting needs of key markets in the United States, e.g., approving taxonomy development work, performing quality control, providing feedback to working groups

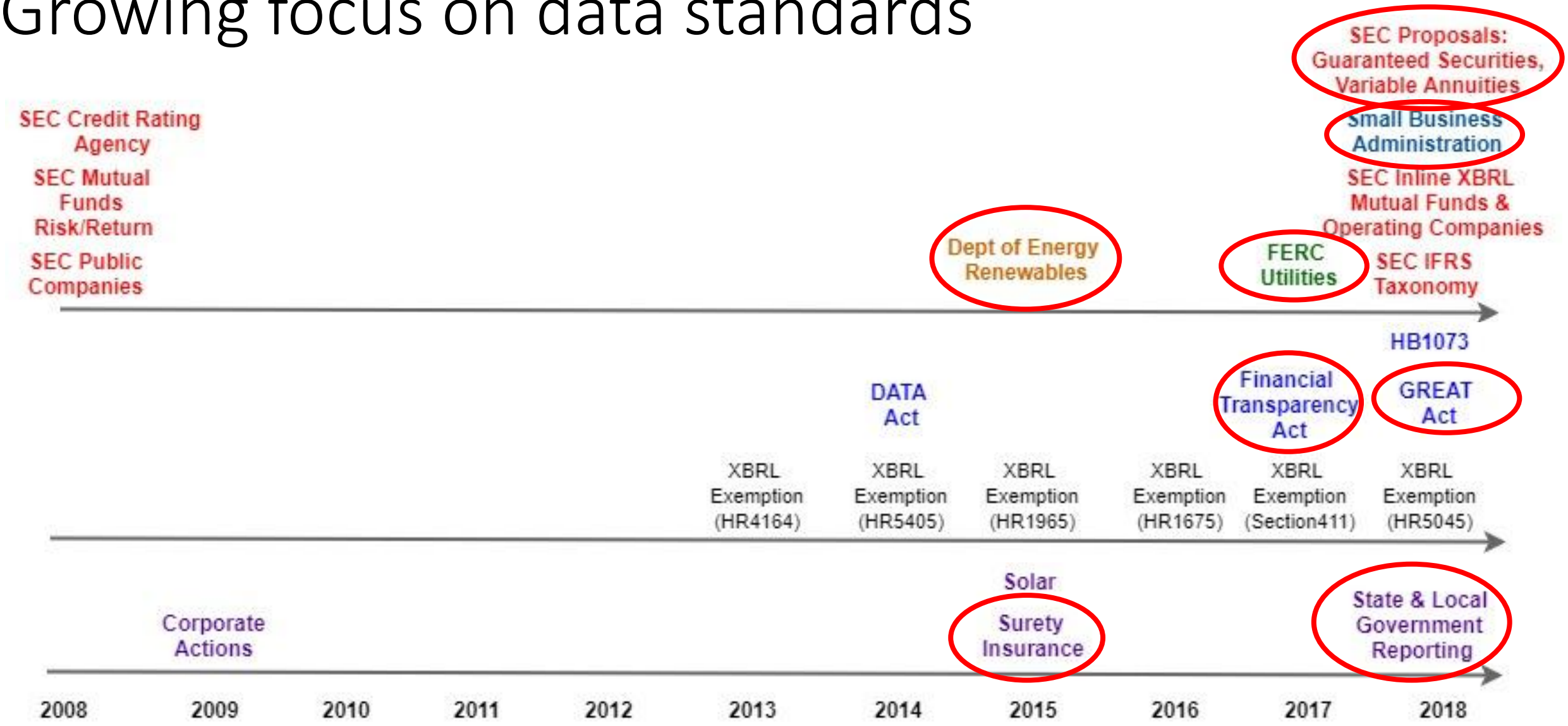
Activities:

- Establish standards for taxonomy development and certification
- Review taxonomies for certification

Growing focus on data standards



Growing focus on data standards



Potential taxonomy builds (short-term)

Regulatory

- State financial reporting (FLA state) - High
- Grants reporting (OMB) – High
- Utilities (FERC) – High
- Variable annuity disclosures (SEC)
- Guaranteed Securities (SEC)

Non-regulatory

- Solar financing
- WIP - Small Business Administration
- Contractor financials (private companies)

Building the Taxonomy Development Toolkit

- Challenge:
  - High potential demand from regulators and the market
  - Very few people have built taxonomies “from scratch”
  - Limited guidance available

- Objectives:
  - Provide education and training for those new to XBRL
    - Take the mystery and complexity out of taxonomy development
    - Encourage creation of new taxonomies
    - Get regulators engaged
  - Establish step by step processes and tools to make taxonomy building as easy as possible
  - Ensure good quality taxonomies, successful programs and good quality XBRL data

Status

- Completed:
  - Established metrics framework for taxonomy structure and use
  - Established informal taxonomy approval process
  - Approved Surety WIP Taxonomy
  - XBRL US Style Guide
  - Resource Reference index on www.xbrl.us
- Underway 2018/2019:
  - Earnings Announcement Research Subcommittee
  - Wikipedia Review and Update (moved to CSC)
  - Taxonomy Development Guide

Taxonomy Development Guide

Chapter 1 — Introduction — A synopsis of the Taxonomy Development Guide and XBRL

DRAFT

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Chapter 2 — What is XBRL — This section provides an gives an overview of XBRL, principals and conventions. Within this introduction, below, is a general discussion of how XBRL is different that other exchange standards such as basic XML, JSON or CSV.

Chapter 3 — Assessing Your Project — This section is a general discussion with regard to organizing data in a meaningful manner for the creation of the semantic data model and eventual taxonomy.

Chapter 4 — Building a Taxonomy — How to on the mechanics of building your taxon

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Chapter 5 — Taxonomy Development Tools — Building a taxonomy with Excel/Google Sheets and Arelle.

Chapter 6 — Documenting a Taxonomy — A discussion of how to document your taxonomy for use by preparers, developers and information consumers.

Chapter 7 — Taxonomy Governance — Tips and direction on implementation of a taxonomy and on

COMPLETE

nance.

Appendix A — Taxonomy Creation Checklist — A basic checklist of 'to do' items for creating a taxonomy.

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Appendix B — XBRL US Taxonomy Approval Outline — Information as to how a taxonomy can be reviewed and approved by XBRL US.

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Appendix C — Project White Paper Outline — Information to aid in the creation of project 'white paper' to aid in the process of developing a taxonomy.

Appendix D — Taxonomy Guide Outline — An outline for a consolidate Taxonomy Guide to be used by users of a taxonomy including preparers, consumers and software developers.

Appendix E — Preparer's Guide Outline — An outline for a preparer guide to creating information using the developed taxonomy.

Taxonomy development materials to be used at:
Regulator Workshop
Washington, DC, early 2019

- Objectives:
  - Educate regulators on how open data standards have been successfully deployed in regulatory environments to reduce costs, improve accuracy and speed of reporting through greater efficiency
  - Provide the building blocks to creating good quality XBRL taxonomies that result in good quality standards programs
- Topics:
  - Case studies
  - Basics of XBRL
  - Steps to building a taxonomy
  - Materials available to use (toolkit)
  - Open source (free) tools available

DSC Members (Thanks for your support!)

- Scott Theis, Novaworks, LLC (Steering Committee Chair)
- Bryan Castrantas, Richie May
- Chase Bongirno, Toppan Vintage
- Lisa Cousino, Summit Financial Printing
- Yemisi Lawal, Exelon Corporation
- Jaret Klekota, EY
- Patrick Loughry, Toppan Vintage
- Joe Luczka, KPMG
- Robert Nehmer, Oakland University
- Laura Rusu, XBRL Advance
- Erin Rybinski, Novaworks, LLC
- Ronald Schechter, CPA
- Joel Stiebel, CPA
- Chris Taylor, P3 Data Systems
- David Theis, Novaworks, LLC
- Shelly Wavrin, Merrill Corporation

XBRL US
Communications Steering Committee

Chase Bongirno
Toppan Vintage

November 8, 2018

Mission of the Committee

To facilitate the adoption and widespread use of XBRL by the business reporting supply chain, the CSC engages members, government and the public at large to increase the awareness of the benefits of using XBRL data and build community among a diverse audience.

Project: Regulatory and legislative monitoring and response

- Regulatory
  - Monitor regulatory activities where input may be solicited
  - Recent and upcoming projects:
    - SEC Request for Comment on Fund Retail investor Summary
    - IFRS Taxonomy Public Review
    - SEC Proposal on Disclosures about Guaranteed Securities
  - Aid in preparing responses
- Legislative
  - Monitor congressional activities, GREAT Act, XBRL exemption, HB 1073
  - Brainstorm approach to engagement

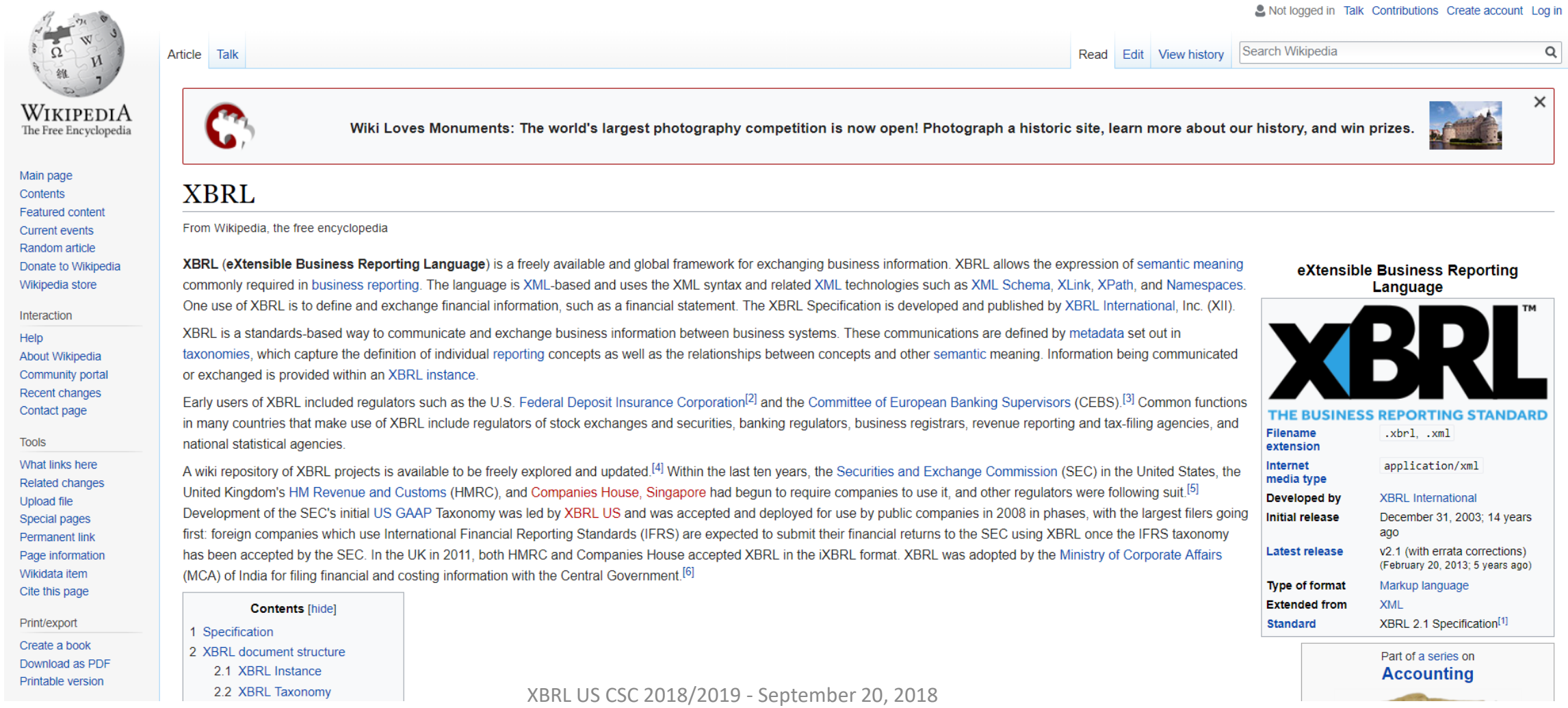
Project: Issuer Education

- Monitor issuer sentiment towards XBRL
- Educate SEC filers on how they benefit:
  - Determine messaging/creative strategy
  - Develop outreach program, e.g., webinar series, papers from XBRL US Investor Advisory Committee (new program), media program, potentially XBRL US member “ambassador” program

Project: Academic Education & Engagement

- Developing content for faculty to use in student instruction which helps educate students on the use of XBRL for analysis
- Member-alumni communications - about financial data standard and why our school/department should consider getting involved as members

Project: Update XBRL Wikipedia



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Community portal
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Tools
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Related changes
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Special pages
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Wiki Loves Monuments: The world's largest photography competition is now open! Photograph a historic site, learn more about our history, and win prizes.

XBRL

From Wikipedia, the free encyclopedia

XBRL (**eXtensible Business Reporting Language**) is a freely available and global framework for exchanging business information. XBRL allows the expression of semantic meaning commonly required in business reporting. The language is XML-based and uses the XML syntax and related XML technologies such as XML Schema, XLink, XPath, and Namespaces. One use of XBRL is to define and exchange financial information, such as a financial statement. The XBRL Specification is developed and published by XBRL International, Inc. (XII).

XBRL is a standards-based way to communicate and exchange business information between business systems. These communications are defined by metadata set out in taxonomies, which capture the definition of individual reporting concepts as well as the relationships between concepts and other semantic meaning. Information being communicated or exchanged is provided within an XBRL instance.

Early users of XBRL included regulators such as the U.S. Federal Deposit Insurance Corporation[2] and the Committee of European Banking Supervisors (CEBS).[3] Common functions in many countries that make use of XBRL include regulators of stock exchanges and securities, banking regulators, business registrars, revenue reporting and tax-filing agencies, and national statistical agencies.

A wiki repository of XBRL projects is available to be freely explored and updated.[4] Within the last ten years, the Securities and Exchange Commission (SEC) in the United States, the United Kingdom's HM Revenue and Customs (HMRC), and Companies House, Singapore had begun to require companies to use it, and other regulators were following suit.[5] Development of the SEC's initial US GAAP Taxonomy was led by XBRL US and was accepted and deployed for use by public companies in 2008 in phases, with the largest filers going first: foreign companies which use International Financial Reporting Standards (IFRS) are expected to submit their financial returns to the SEC using XBRL once the IFRS taxonomy has been accepted by the SEC. In the UK in 2011, both HMRC and Companies House accepted XBRL in the iXBRL format. XBRL was adopted by the Ministry of Corporate Affairs (MCA) of India for filing financial and costing information with the Central Government.[6]

Contents [hide]
1 Specification
2 XBRL document structure
2.1 XBRL Instance
2.2 XBRL Taxonomy

eXtensible Business Reporting Language

THE BUSINESS REPORTING STANDARD

Filename extension	`.xbrl`, `.xml`
Internet media type	`application/xml`
Developed by	XBRL International
Initial release	December 31, 2003; 14 years ago
Latest release	v2.1 (with errata corrections) (February 20, 2013; 5 years ago)
Type of format	Markup language
Extended from	XML
Standard	XBRL 2.1 Specification[1]

Part of a series on
Accounting

Project: Update Membership Tools and Services

Tools and Services Catalog

DONNELLEY FINANCIAL SOLUTIONS

ActiveDisclosure℠

features: Center for Data Quality Certified • consulting • data management • filing preparation • financial information analysis • For EDGAR Filers • instance creation • instance rendering • taxonomy comparison • taxonomy validation • taxonomy/extension creation • training classes •

MARK V SYSTEMS LIMITED

Arelle

features: Center for Data Quality Certified • For EDGAR Filers • taxonomy validation •

THALES CONSULTING

CAFR-Online

features: instance creation •

CALCBENCH

Calcbench Platform

features: data analysis • financial information analysis •

CSC Members (thank you for your support!)

- Chase Bongirno, Toppan Vintage – Steering Committee Chair
- Rob Blake, Certent
- Joan Berg, Merrill Corporation
- Ami Beers, AICPA
- Kristine Brands, Regis University
- Eric E. Cohen, Auditchain
- Lisa Cousino, Broadridge Financial Solutions
- Jason Elkins, Certent
- Diane Janvrin
- Andrew Leahy, Donnelley Financial Solutions Company
- Patrick Loughry, Toppan Vintage
- Ariel Markelevich, Suffolk University
- Robert Nehmer, Oakland University
- Ron Schechter

XBRL US
State & Local Government Disclosure Modernization Working Group

Marc Joffe

Senior Policy Analyst, Reason Foundation
Chair, SLG Working Group

November 8, 2018

Mission of the Committee

- This working group seeks to address problems in municipal financial reporting by designing schemas and XBRL implementation(s) for open data reporting of state and local government actual financial results.
- The scope of work includes Comprehensive Annual Financial Reports (CAFRs), Single Audit packages, state-mandated Annual Financial Reports (AFRs), and responses to relevant Census Bureau financial surveys.
- Our work is intended to benefit of US state and local governments, as well as public pension systems.
- There are over 90,000 local governments in the US. About one third of these produce audited financial statements.

The Investor Challenge

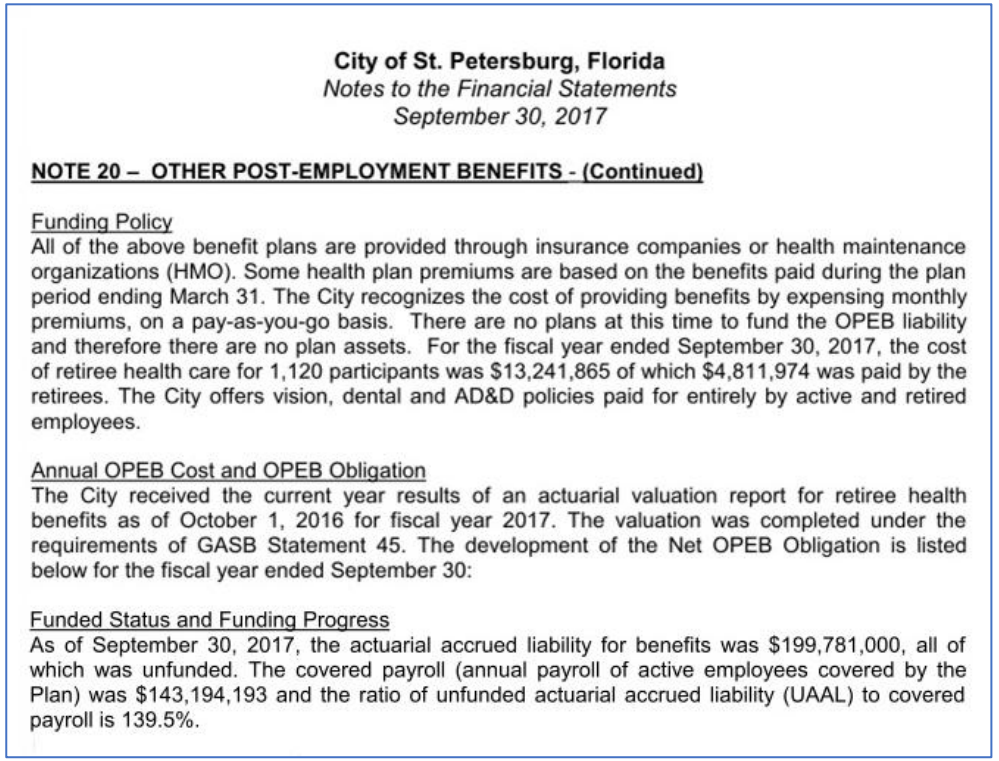
- Academic research shows that several financial ratios are statistically significant predictors of financial distress events such as municipal bond defaults and municipal bankruptcies (Gorina, Joffe & Maher, 2018)
- But data needed to calculate these ratios is not widely available - in sharp contrast to US corporate securities
- If CAFRs were available in XBRL form, market data providers like Intrinio could provide key ratios to investors and analysts at low cost
- This would free investors from dependence of traditional credit ratings which are:
  - Not available for many municipal securities
  - Inconsistent across rating agencies
  - Subject to criticism from academics and certain industry observers

The Public Policy Problem

- Tens of thousands of governments publish audited financial statements each year, but their data is locked in PDFs (electronic paper), so they're hard to analyze and summarize

- Questions: What is the nationwide total of unfunded state and local OPEB obligations? Which governments have the worst OPEB problem (i.e. highest unfunded OPEB as a % of revenue or per capita)

- Answer: No one really knows because the source data is trapped in PDF financial statement footnotes.



City of St. Petersburg, Florida
Notes to the Financial Statements
September 30, 2017

NOTE 20 – OTHER POST-EMPLOYMENT BENEFITS - (Continued)

Funding Policy
All of the above benefit plans are provided through insurance companies or health maintenance organizations (HMO). Some health plan premiums are based on the benefits paid during the plan period ending March 31. The City recognizes the cost of providing benefits by expensing monthly premiums, on a pay-as-you-go basis. There are no plans at this time to fund the OPEB liability and therefore there are no plan assets. For the fiscal year ended September 30, 2017, the cost of retiree health care for 1,120 participants was $13,241,865 of which $4,811,974 was paid by the retirees. The City offers vision, dental and AD&D policies paid for entirely by active and retired employees.

Annual OPEB Cost and OPEB Obligation
The City received the current year results of an actuarial valuation report for retiree health benefits as of October 1, 2016 for fiscal year 2017. The valuation was completed under the requirements of GASB Statement 45. The development of the Net OPEB Obligation is listed below for the fiscal year ended September 30:

Funded Status and Funding Progress
As of September 30, 2017, the actuarial accrued liability for benefits was $199,781,000, all of which was unfunded. The covered payroll (annual payroll of active employees covered by the Plan) was $143,194,193 and the ratio of unfunded actuarial accrued liability (UAAL) to covered payroll is 139.5%.

The Vision

- Provide a database of **standardized** government financial statistics based on **audited** financial reports available at **low cost**
- This would:
  - Reduce the cost of rating state and local governments, conducting state oversight and producing public policy research
  - Provide **real** transparency: making it easier for citizens to learn about local government pension, OPEB and bond liabilities
- By migrating documents from paper-like PDFs to a newer “machine readable” format, we greatly lower the cost of building and maintaining a public fiscal database

Migration from "paper" filing to E-filing: A trend bypassing government *until now*

- Over 90% of individual taxpayers file electronically (no longer using paper 1040s).
- Financial data standards (XBRL) have not been applied to US state and local financial audits. So, state and local government reporting technology has fallen behind individual and corporate reporting
- Spain and Brazil have already implemented XBRL municipal taxonomies, but the nation with the deepest municipal bond market hasn't
- Florida HB 1073 (2018) moves local government disclosure into the 21st century by authorizing and funding a transition to XBRL.

Local Government Financial Reporting: Many Consumers, Multiple Formats

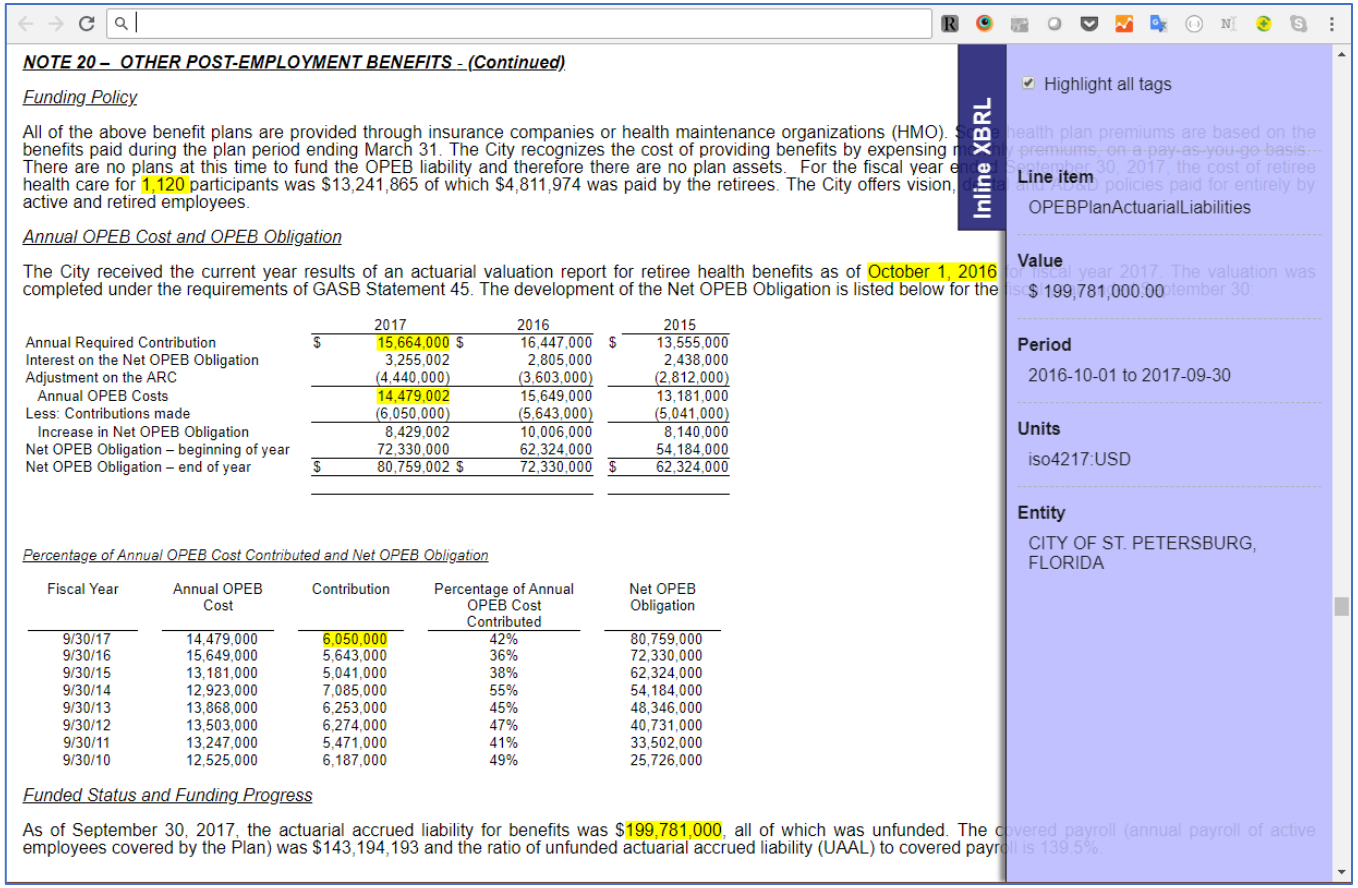
- Different information consumers have varying and overlapping data requirements
- Local governments often produce three types of annual financial reports:
  1. CAFR
  2. State AFR
  3. Census Response
- Some financial elements may be antiquated and only collected due to bureaucratic inertia

Many states use some form of digital financial reporting for their local governments, but…

- These Excel-based solutions do not replace CAFRs
- As a result, many local governments have to file both a CAFR and an Excel-based state AFR, as well as a Census response
- Florida HB 1073 authorizes replacement of state AFRs with CAFR-based XBRL filings
- Inline XBRL will make this possible

Inline XBRL for CAFRs

- Prototype taxonomy and instance document for City of St. Petersburg, Florida developed with support of Mercatus Center and contributed to the working group
- Available on XBRL US Github page



NOTE 20 – OTHER POST-EMPLOYMENT BENEFITS - (Continued)

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Annual OPEB Cost and OPEB Obligation

The City received the current year results of an actuarial valuation report for retiree health benefits as of October 1, 2016 … for fiscal year 2017. The valuation was completed under the requirements of GASB Statement 45. The development of the Net OPEB Obligation is listed below for the … September 30:

	2017	2016	2015
Annual Required Contribution	$ 15,664,000	$ 16,447,000	$ 13,555,000
Interest on the Net OPEB Obligation	3,255,002	2,805,000	2,438,000
Adjustment on the ARC	(4,440,000)	(3,603,000)	(2,812,000)
Annual OPEB Costs	14,479,002	15,649,000	13,181,000
Less: Contributions made	(6,050,000)	(5,643,000)	(5,041,000)
Increase in Net OPEB Obligation	8,429,002	10,006,000	8,140,000
Net OPEB Obligation – beginning of year	72,330,000	62,324,000	54,184,000
Net OPEB Obligation – end of year	$ 80,759,002	$ 72,330,000	$ 62,324,000

Percentage of Annual OPEB Cost Contributed and Net OPEB Obligation

Fiscal Year	Annual OPEB Cost	Contribution	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
9/30/17	14,479,000	6,050,000	42%	80,759,000
9/30/16	15,649,000	5,643,000	36%	72,330,000
9/30/15	13,181,000	5,041,000	38%	62,324,000
9/30/14	12,923,000	7,085,000	55%	54,184,000
9/30/13	13,868,000	6,253,000	45%	48,346,000
9/30/12	13,503,000	6,274,000	47%	40,731,000
9/30/11	13,247,000	5,471,000	41%	33,502,000
9/30/10	12,525,000	6,187,000	49%	25,726,000

Funded Status and Funding Progress

As of September 30, 2017, the actuarial accrued liability for benefits was $199,781,000, all of which was unfunded. The c… covered payroll (annual payroll of active employees covered by the Plan) was $143,194,193 and the ratio of unfunded actuarial accrued liability (UAAL) to covered payr… is 139.5%.

Inline XBRL

Highlight all tags

Line item
OPEBPlanActuarialLiabilities

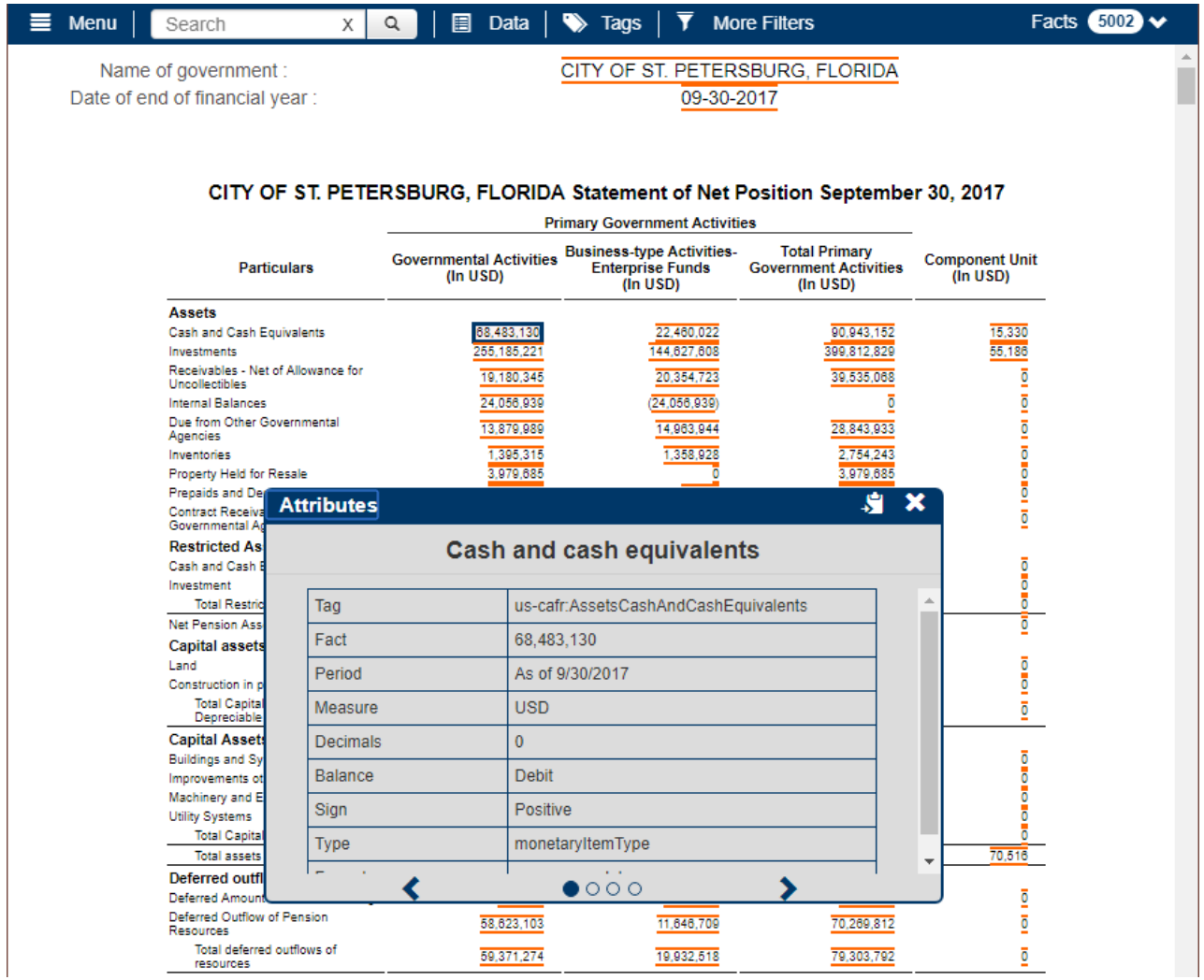
Value
$ 199,781,000.00

Period
2016-10-01 to 2017-09-30

Units
iso4217:USD

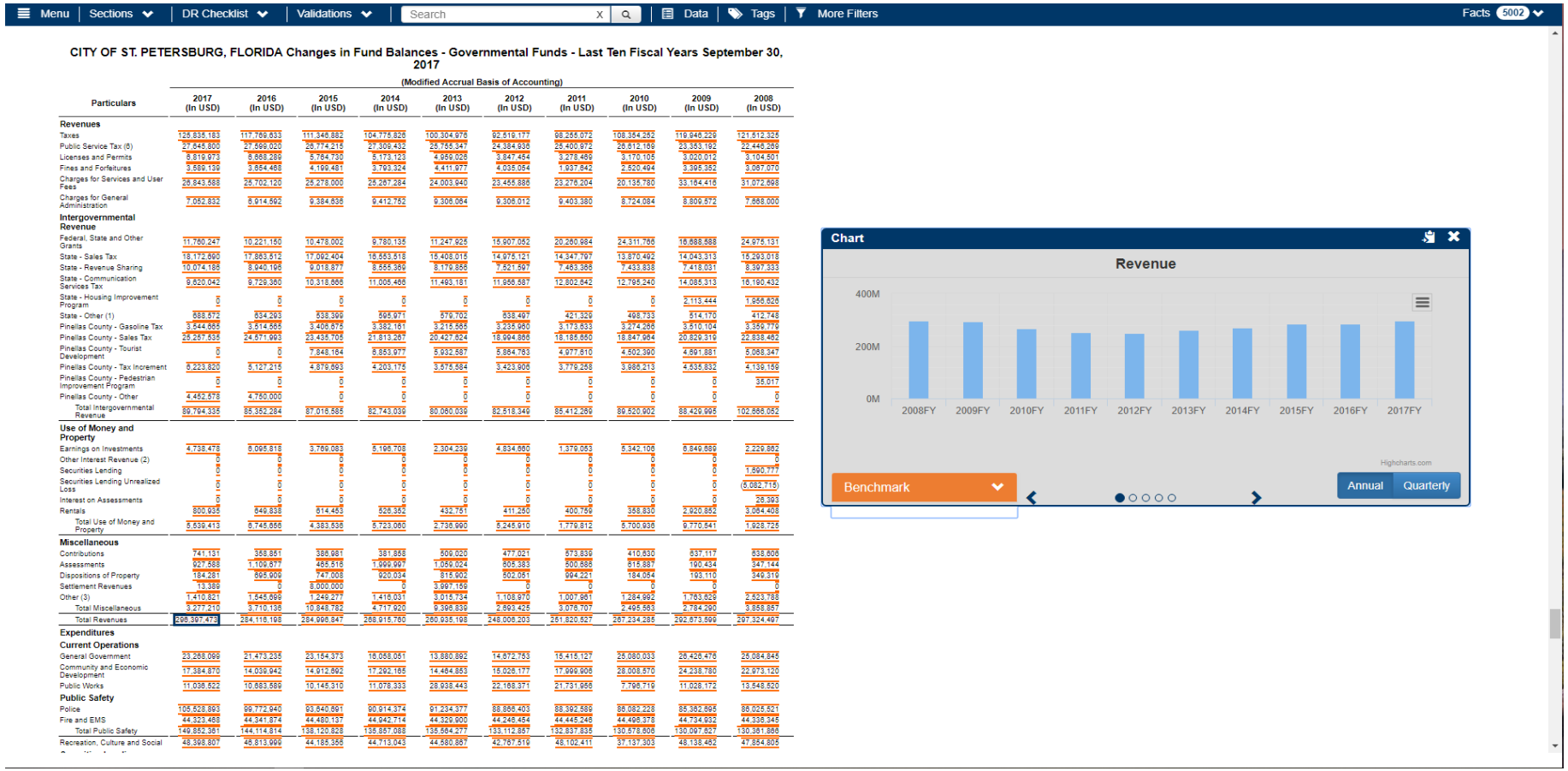
Entity
CITY OF ST. PETERSBURG, FLORIDA

Viewing CAFRs with the SEC Inline Viewer



Available at:
http://www.govwiki.info/ix?doc=stpete.html

Third-Party Enhancement of SEC Viewer



Idacti's enhanced inline XBRL viewer allows users to see time-series charts within the browser: this functionality works well with 10-year tables in a CAFR's Statistical Section.

XBRL CAFR Legislation…

Benefits

- Provides greater local government financial transparency
- Can ultimately lower costs for local governments by consolidating multiple filings into one

Pending at the Federal Level

- The GREAT Act (H.R. 4887, S. 3484) – Grant Reporting
- The Financial Transparency Act (H.R. 1530)
- May not be needed if MSRB or OMB implement using existing authority

State Level (while we wait)

- ALEC's model Open Financial Statement Act
- Working group members are advocating legislation along these lines in multiple states

State & Local Govt Members

- Broadridge Financial Solutions
- Certent
- Datatracks
- EZ-XBRL
- FASB
- GASB (Observer)
- Gray CPA
- Intrinio
- Iris Business
- Lehigh University
- Lincoln Institute (Observer)
- Merrill Corporation
- National Association of State Auditors, Comptrollers & Treasurers
- Neighborly
- Novaworks LLC
- Pipeline
- State of Florida (observer)
- State of Utah (observer)
- Thales Consulting
- Touro College
- U.S. Census (observer)
- University of Maryland
- University of Florida
- Workiva

XBRL US
Earnings Subcommittee

Patrick Loughry

November 8, 2018

Mission

To investigate possible XBRL tagging of corporate earnings announcements, given the timeliness and market-moving nature of the data provided in earnings announcements, and demand expressed by the investment community.

Scope and Activities

- Research options on both news release and Form 8-Ks as corporate earnings announcements, as well as demand for tagged earnings announcements among the investment community
- Develop a white paper
- Based on findings, consider proposing an SEC requirement that public companies prepare their Form 8-K earnings announcements in XBRL format

Issuer concerns from survey

- Investors do not use XBRL data.
- Time constraints on earnings day.
- Incomparable data.
- Different departments handle the press release versus the form 8-K.
- Earnings releases may contains graphics.
- The 10-Q/10-K already contains tagged data that would be in the release.

Issuer feedback from survey

- Most stated that investors would be only mildly interested in tagged data in the earnings announcement.
- Regulators would only be slightly more interested in tagged earnings announcements.

Investment company feedback

- Buy-side:

  “Have 5-6 companies reporting at once have to get models updated quickly.”

- Sell-side:

  “… process today is very manual. PDF or Form 8-K comes out, associate opens up the model and types data in cell by cell. XBRL would take the manual processing out and help with accuracy. If it was structured, this could be performed more easily. A retail earnings release for example, may take 20 minutes, but a financial institution release could have 40 pages of supplemental information…”

Next steps

- Continue research among investment community
- Earnings release analysis
- Develop white paper

Members

- Patrick Loughry, Chair, Toppan Vintage
- Lisa Cousino, Broadridge Financial Solutions
- Tabassum Baig, FASB
- Miho Saito, Certent
- Steve Horowitz, Novaworks LLC
- Scott Theis, Novaworks LLC
- Bryan Castrantas, Richie May
- Glad Sully, Refinitiv
- Joan Berg, Toppan Vintage
- Ali Paksima, Workiva
- Yvette Heinrickson

Discussion

Topics

- What are the most important benefits to members/where should XBRL US staff focus our efforts?
- What are the most important activities that XBRL US and XII should be working on over the next 12 months? Over the next 3-5 years?
- Are you more or less optimistic about the prospects for XBRL this year versus last year?
- Where is XBRL going? (technologically, reporting domain, public versus private sector?)
- What concerns are you hearing about XBRL from clients, colleagues, etc.?
- What other strategy ideas do you have for XBRL US and XII to support reporting standardization and our members? What should XBRL US be doing in addition to the strategy laid out earlier? Or are there key areas that we should change?