



# Investor Forum 2019 Driving Actionable Analytics

Monday, November 4, 2019  
Baruch College - New York City

**xBRL** | **US**

Annual General Meeting Presentations

# XBRL US Communications Steering Committee

Chase Bongirno  
Toppan Merrill

November 4, 2019

# 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.

# Legislative/Regulatory Outreach - SEC

- Modernization of Reg S-K, Items 101 (business description), 103 (legal proceedings), and 105 (risk factors) (10/22)
- Harmonizing exempt offerings (9/24)
- Fixed Income Market Structure Advisory Committee (7/29)
- Securities Offering Reform for Closed-End Investment Companies (6/10)
- Request for Comment on Earnings Releases and Quarterly Reports (3/21)
- Updated Disclosure for Variable Annuity & Variable Life Insurance (3/13)
- Proposed Collection of Interactive Data (1/25)
- Balance of 2019 – comments due Dec 2019:
  - Statistical disclosures for banks. Proposes no structured data requirement.
  - Filing Fee Disclosure and Payment Methods Modernization.



# Legislative/Regulatory Outreach

- Federal Energy Regulatory Commission (FERC):
  - Electric Transmissions Incentives Policy (6/25)
  - Proposed XBRL Requirement for Utilities (3/1)
- Federal Government Requests for Comment:
  - Federal Data Strategy Year 1 Action Plan (7/8)
  - Draft Federal Grants Management Data (1/15)
- Legislation
  - California SB 598 (3/18)
  - Financial Transparency Act (10/16)



# Webinar Series for SEC Filers

## General Education

- 8/29 – SEC FAST Act Cover Page Tagging Update
- 6/26 – FAST Act Compliance: Cover Page Tagging for SEC Filers
- 5/29 – Getting Successful Standards to the Finish Line: FDIC and FASB Case Studies
- 5/1 – Inline XBRL Deep Dive: Navigating the Instance Document
- 4/3 – Inline XBRL Deep Dive: Exploring Work flow Changes for Filers & Vendors
- 3/13 – 30,000 Foot View of Inline XBRL: What’s New, What’s Not
- 2/27 – How Structured Data is Used Today
- 1/24, 2/6 and 2/14 – Getting Started with the XBRL API

## DQC Education

- 8/22 – Rulesets 9 & 10
- 5/15 – Ruleset 9 & IFRS
- 1/16 – Rulesets 7 & 8



# Other educational content for SEC Filers

- Inline XBRL content on web site
- Q&As:
  - FAST Act Cover Page Tagging
  - Inline XBRL
    - Public companies
    - Mutual funds
  - Test Filing with SEC (DQC prepared)

# Project: SEC Filer Outreach

- Goals:
  - Monitor issuer sentiment towards XBRL
  - Re-evaluate cost of XBRL preparation
  - Expand reach to more SEC filers
  - Increase awareness of, and use of, DQC rules
- Educate SEC filers:
  - Develop content for webinar series
  - Identify issues where Q&A is needed
  - Educational papers/surveys



# Project: Academic Education & Engagement

- Develop 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



Main page  
Contents  
Featured content  
Current events  
Random article  
Donate to Wikipedia  
Wikipedia store

Interaction  
Help  
About Wikipedia  
Community portal  
Recent changes  
Contact page

Tools  
What links here  
Related changes  
Upload file  
Special pages  
Permanent link  
Page information  
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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*<sup>[2]</sup> and the *Committee of European Banking Supervisors* (CEBS).<sup>[3]</sup> 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.<sup>[4]</sup> 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.<sup>[5]</sup> 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.<sup>[6]</sup>

**Contents** [hide]

- [Specification](#)
- [XBRL document structure](#)
  - [XBRL Instance](#)
  - [XBRL Taxonomy](#)

### eXtensible Business Reporting Language



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

Part of a series on  
**Accounting**

# CSC Members (thank you for your support!)

- Chase Bongirno, [Toppan Merrill](#) – Steering Committee Chair
- Jason Elkins, [Certent](#)
- Joan Berg, [Toppan Merrill](#)
- Ami Beers, [AICPA](#)
- Lisa Cousino, [Broadridge Financial Solutions](#)
- Diane Janvrin, Iowa State University
- Patrick Loughry, [Toppan Merrill](#)
- Ariel Markelevich, [Suffolk University](#)
- Robert Nehmer, [Oakland University](#)



# XBRL US

## State & Local Government Disclosure Modernization Working Group

Liz Sweeney

Nutshell Associates  
SLG Working Group

November 4, 2019

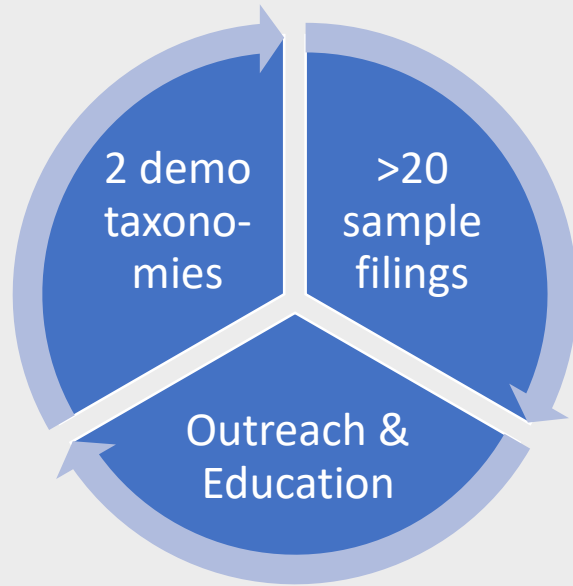
Compared to counterparts globally, U.S. state & local entities have extraordinary autonomy

U.S. has 90,126 state & local government units

- ✓ General purpose governments: states, cities, villages, townships, boroughs, counties
- ✓ Public utilities: water, sewer, public power, solid waste
- ✓ Transportation infrastructure: airports, toll roads, bridges, ports, mass transit
- ✓ Special purpose: school districts, library, fire, open space

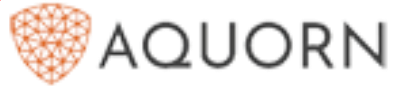
~ 50,000 municipalities have issued debt

~ 30,000 produce annual audited financial statements



## Background and Goals

- Initial scope: state & local government CAFRs. We also hope to address:
  - ✓ Single audit reports (state & local government grant reporting)
  - ✓ Responses to the Census of Governments
  - ✓ Annual financial reports required by various states
- Benefits for many stakeholders:
  - ✓ Reduce overlapping data requests between various level of government
  - ✓ Analysts, researchers, and oversight agencies that extract and analyze data
  - ✓ Greater ability to benchmark and drive performance improvement
  - ✓ Municipal bond market efficiency and borrowing cost



# Machine-Readable CAFRs <sup>1</sup>

**City of Alexandria, Virginia**  
Statement of Net Position  
June 30, 2018

Exhibit I

	Primary Government Governmental Activities	Component Units
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 336,089,928	
Cash and Investments with Fiscal Agents	219,874,961	
Receivables, Net	298,834,712	
Long-term Portion of Notes Receivable	-	
Accrued Interest	69,715	
Due From Other Funds	-	
Due From Other Governments	40,659,559	
Inventory of Supplies	3,451,507	
Prepaid and Other Assets	8,484,313	
Net Pension Asset	-	
Capital Assets:		
Land and Construction in Progress	188,292,794	
Other Capital Assets, Net	673,298,167	
Capital Assets, Net	861,590,961	12,792,893
<b>Total Assets</b>	<b>1,769,055,656</b>	<b>106,456,668</b>

**Attributes**

**Cash and Cash Equivalents**

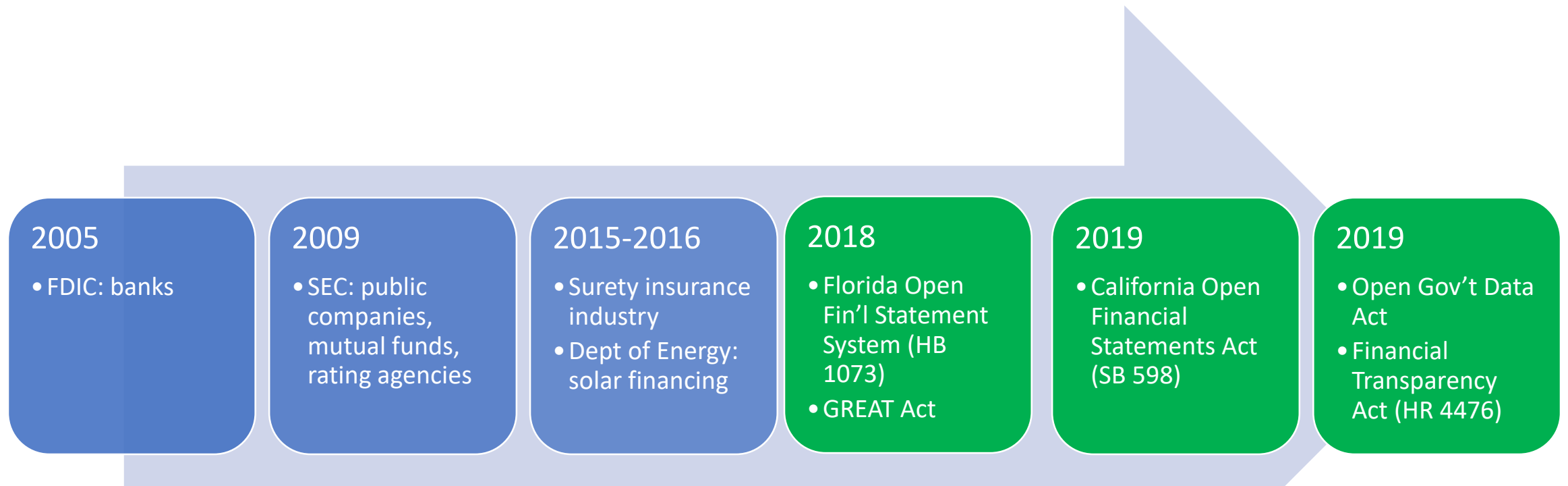
Tag	cafr:CashAndCashEquivalents
Fact	336,089,928
Axis	Financial Reporting Entity [Axis] - cafr:FinancialReportingEntityAxis
Member	Primary Government Activities [Member] - cafr:PrimaryGovernmentActivitiesMember
Axis	Basis of Accounting [Axis] - cafr:BasisOfAccountingAxis
Member	Accrual, Basis of Accounting [Member] - cafr:AccrualBasisOfAccountingMember

- Replace PDFs with HTML (web pages) containing special tags that denote key financial items
- Easier to compare issuers with each other and across time
- Same technology used by SEC for Corporate 10-Ks
- More examples at <https://xbrl.us/xbrl-taxonomy/2019-cafr/>

1. CAFR = Comprehensive Annual Financial Report



# Greater U.S. government interest in standards



Many  
legislative  
roads lead to  
standardized  
municipal  
reporting

#### FEDERAL

- GREAT Act (Grants Reporting Effectiveness & Transparency)
- Financial Transparency Act (FTA)
- President's Management Agenda: CAP Goal #8 "Results Oriented Accountability for Grants"

#### STATE

- Florida Open Financial Statement System (HB 1073)
- California Open Financial Statements Act (SB 598)

# Florida's HB1073 calls for...

1

one or more eXtensible  
Business Reporting  
Language (XBRL)  
taxonomies

2

suitable for county,  
municipal, and special  
district financial filings

3

a software tool that  
enables financial  
statement filers to easily  
create XBRL documents  
consistent with such  
taxonomies



# California's SB 598 ...

1

Establish committee to research feasibility of a data standard

2

Unanimously passed Assembly and Senate.

3

Vetoed by Governor in October 2019 (funding and process concerns)

4

Outreach to Controller's Office, CA Debt Issuance Advisory Commission

# Activities of the Working Group

CAFR-APRIL-2019  View by label

Search

CAFR-APRIL-2019

Presentation Calculation **Definition**

- ▶  CAFR01-Statement of net position-Table01-NonDimensional
- ▶  CAFR01-Statement of net position-Table02
  - ▶  Abstract
    - ▶  CAFR01-Table02
      - ▶  Type of activities [axis]
        - ▶  Type of activities [domain]
          - Governmental activities [member]
          - Business-type activities [member]
          - Primary government activities [member]
      - ▶  Reporting item
        - Cash and cash equivalents with fiscal and escrow and other agents
        - Cash and cash equivalents with treasurer
        - Cash and cash equivalents with trustee
        - Cash and cash equivalents, others
        - Cash and cash equivalents and investments
        - Cash and investments



# Activities of the Working Group

**County of Albemarle, Virginia** as of June 30, 2017

*Ez-XBRL*

**City of Columbus, Ohio** as of December 31, 2017

*IRIS Business Services LLC*

**City of Los Angeles, California** as of June 30, 2018

*IRIS Business Services LLC*

**City of Los Angeles, California** as of June 30, 2018  
(Assets Only)

*Allyson R. Ugarte – Sole Practitioner Member*

**County of McHenry Illinois** as of November 30, 2017

*DataTracks*

**County of San Diego, California** as of June 30, 2018

*IRIS Business Services LLC*

**County of Will, Illinois** as of November 30, 2018

*IRIS Business Services LLC*

**County of Will, Illinois** as of November 30, 2017

*IRIS Business Services LLC*

**County of Will, Illinois** as of November 30, 2016

*IRIS Business Services LLC*



# Activities of the Working Group

**DUFFY BLACKBURN** CPA | CFE | CISA  
**WILL COUNTY AUDITOR**



HOME

ABOUT

MISSION AND SERVICES

OPEN GOV CENTER

AUDIT HOTLINE

REPORT AND DOCUMENT FOLDER

## Statement of Net Position

Assets	Governmental Activities	Component Units
Cash and cash equivalents	\$143,980,491	\$14,722,860
Investments	245,968,116	7,540,492
Restricted cash and cash equivalents	558,425	1,208
Accrued interest	1,621,833	26,108
Property tax receivable, net	130,360,366	31,832,792
Accounts receivable	12,957,359	4,707
Other receivables	2,523	0
Due from other governmental agencies	22,666,090	122,668
Inventory	855,568	0

Inline XBRL

First public  
posting of XBRL  
CAFR on  
Government  
Web site: Will  
County, IL

**XBRL | US**

# Activities of the Working Group

## Municipal Finance Data Forum Midwest

9:00 AM ET Thursday, October 3, 2019 (6 hours)

XBRL US Meeting || Northern Illinois University, Naperville Campus, 1120 E. Diehl Rd, Naperville, IL || [Watch the replay](#)



Listen and watch the replay from this full-day forum on data standardization in municipal financial reporting.

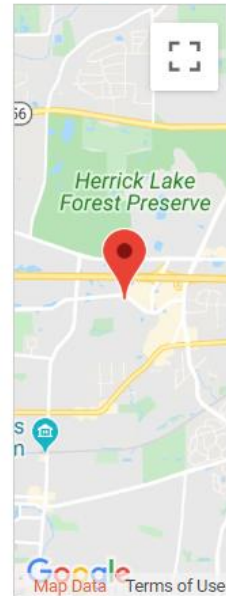
Access the slides:

- Introduction
- Local Govt Fiscal Distress – Jim Spiotto, Chapman Strategic Advisors
- Data Driven Solutions – Dr. Norman Walzer, NIU
- How Transparency Can Reduce Further Risk – Cate Long, Puerto Rico Clearinghouse
- Transitioning to Digital CAFRS – Duffy Blackburn, Will County
- The Trials and Tribulations of Collecting Government Data – Sheila Weinberg, Truth in Accounting
- Developing a Government Reporting Taxonomy – Professor Jacqueline Reck, University of South Florida
- Improving Effective Governance in Illinois – Adam Slade, Metropolitan Planning Council

Hosted by:



Sponsored by:





# Activities of the Working Group

- SEC Office of Municipal Disclosure
  - FIMSAC
- Municipal Securities Rulemaking Board (MSRB)
- Governmental Accounting Standards Board (GASB)
- National Federation of Municipal Analysts (NFMA)
- Speaking roles:
  - GFOA National Conference, Los Angeles
  - GFOA Florida Webinar
  - NAST (National Association of State Treasurers)
  - Bond Buyer MidAtlantic
  - Bond Buyer California



# What's ahead

- Version 3 of CAFR Taxonomy
- Additional Municipal Data forums
- Continued market outreach & education
- Encourage MSRB to collaborate with us
- Encourage state & local government voluntary adopters
- Support legislative efforts
- Build business case for stakeholders



# XBRL US Data Quality Committee

## Ami Beers

November 4, 2019

# 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

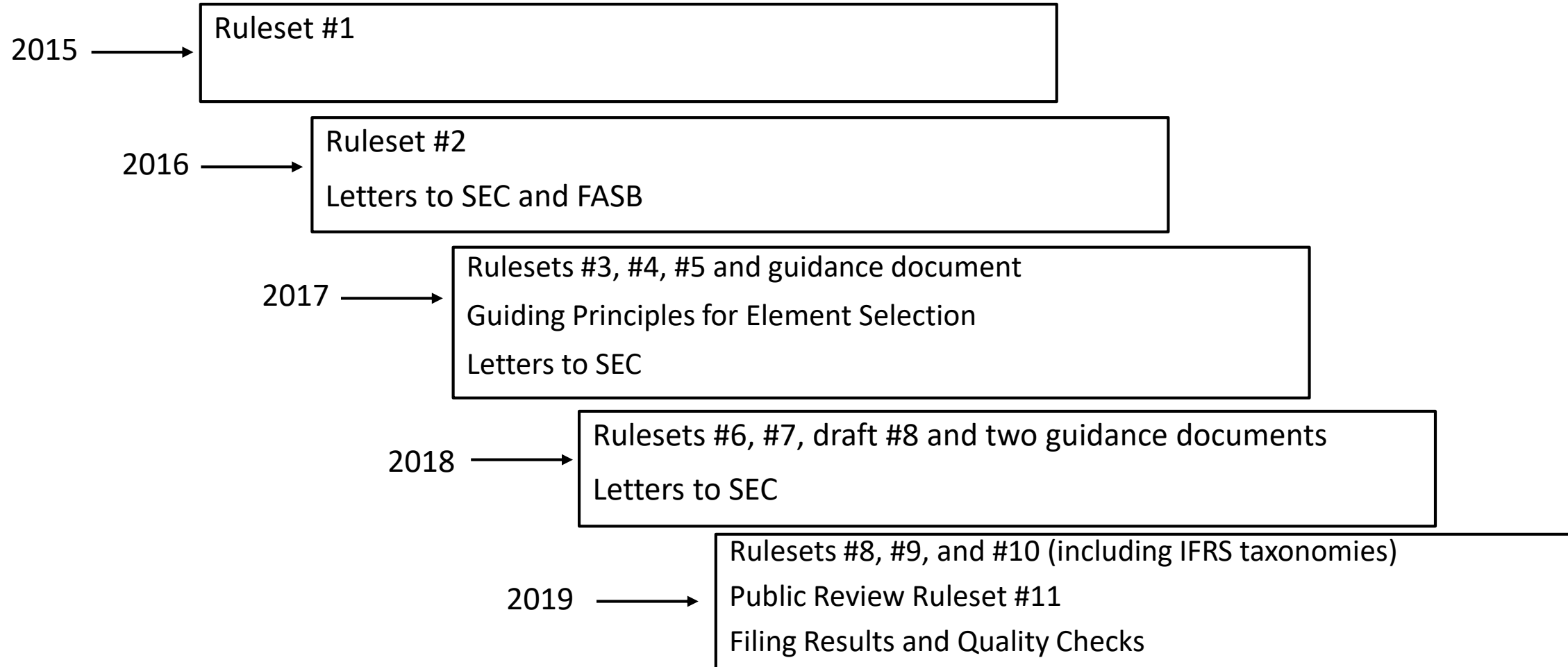
- **Altova**
- **American Institute of CPAs (AICPA)**
- **Broadridge Financial Solutions**
- **Certent**
- **DataTracks**
- **Donnelley Financial Solutions (DFIN)**
- **TOPPAN MERRILL - CENTER FOR DATA QUALITY FOUNDING MEMBER**
- **P3 Data Systems**
- **RDG Filings**
- **Workiva**

# Data Quality Committee Members

- Analysts
  - Credit Suisse HOLT
  - CFA Institute
- Data providers
  - S&P Global Market Intelligence
  - Bloomberg
  - Calcbench
  - idaciti
  - Morningstar
- Preparers
  - Global Water Resources, Inc.
- Filing agents
  - Toppan Merrill
- Standard setter observers
  - FASB
  - IASB



# DQC Timeline



# 2019 Approved Rules

- Negative Values – IFRS 2018/2019 taxonomies, US GAAP 2019 taxonomy
- Sibling/Child Calculation Relationships
- Extension Members for Countries, States or Provinces (IFRS/US GAAP)
- Durational Aggregations (Effective December 31, 2019)
- Variable Interest Entities (effective 2020 Taxonomy)





# DQC Annual Schedule

- Three public reviews and new rulesets each year
- Five full committee meetings
- Two SEC meetings – Fall, Spring

# Filing Results and Quality Checks



[CENTER & DQC](#)

[CERTIFICATION](#)

[RULES/GUIDANCE](#)

[VIEW ERRORS](#)

[Home](#) > [Data Quality](#) >

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## Filing Results & Quality Checks

The listing below uses [the XBRL API](#) to retrieve data from our Database of Public Filings, which includes as-filed public company XBRL submissions to the [US SEC's EDGAR system](#). The filings have been scanned with the [Data Quality Committee's \(DQC\) freely-available Approved Rules](#), and are displayed in **reverse chronological order of filing date**. 8-K inline filings with an Error Count of 'Not Checked' have not been scanned because they do not contain data encompassed by the DQC Rules and Guidance.

Click any company name for details, including an explanation for errors noted and the effective date of implementation as established by the DQC for all filings. **Enter a company's name in the text field below and click Search to display the entity's historic data quality results.** [Login](#) to add a checkbox option to include results for DQC Rules effective after the filing date (proposed DQC Rules) and get [XBRL US SEC Filer Member Ruleset](#) results as an error type in the dropdown menu.

**XBRL US Members** and public company personnel should **check filings prior to submission** and resolve errors. [See the queries used](#) to return this data.

## Filing Results & Checks

[Filing Results & Quality Checks](#)

[Check Your Filing with Data Quality Rules](#)

[Aggregated Real-time Filing Errors](#)

## Related XBRL Achievements

[Quality Rule Processing 2019](#)

[Quality Rule Development v9](#)

# Filing Results and Quality Checks

Ruleset: **Data Quality Committee (DQC)** ▼

Company:

**Search**

**Clear**

Login above to see proposed DQC rules.

1 - 20 - Recent Filings - DQC Errors

**Next**

Company	Filed on	Taxonomy	Document	Inline	Error Count
REGIONS FINANCIAL CORPORATION	13:40 10/18/19	US GAAP 2019	8-K	Yes	0 Errors ▼
EATON CORPORATION plc	13:32 10/18/19	US GAAP 2019	8-K	Yes	0 Errors ▼
NEW YORK MORTGAGE TRUST, INC.	13:28 10/18/19	US GAAP 2019	8-K	Yes	0 Errors ▼
NETFLIX INC	13:24 10/18/19	US GAAP 2019	10-Q	Yes	0 Errors ▼
KANSAS CITY SOUTHERN	12:30 10/18/19	US GAAP 2019	10-Q	Yes	5 Errors ▼
Knowles Corporation	12:27 10/18/19	US GAAP 2019	8-K	Yes	0 Errors ▼
PPG INDUSTRIES INC	12:07 10/18/19	US GAAP 2018	10-Q	Yes	2 Errors ▼
GENUINE PARTS CO	12:05 10/18/19	US GAAP 2019	10-Q	Yes	0 Errors ▼
Caro Holdings Inc.	12:03 10/18/19	US GAAP 2019	10-Q		1 Error ▼
1ST CONSTITUTION BANCORP	11:12 10/18/19	US GAAP 2019	8-K	Yes	0 Errors ▼
Strong Solutions Inc.	10:50 10/18/19	US GAAP 2018	10-Q		1 Error ▼

# Filing Results and Quality Checks

Ruleset: **Data Quality Committee (DQC)** Company:

Login above to see proposed DQC rules. 1 - 20 - Recent Filings: microsoft - DQC Errors

Company	Filed on	Taxonomy	Document	Inline	Error Count
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MICROSOFT CORPORATION Aug 01, 2019 US GAAP 2018 10-K 1 Error ^

Size: Large Accelerated Filer Period End: 2019-06-30 CIK: 0000789019

This filing contains 1 errors.  [Instance document on EDGAR](#)

<b>ERROR</b>	<b>DQC.US.0015.5970</b>	<b>effective 2017-03-28</b>	^
--------------	-------------------------	-----------------------------	---

us-gaap:ShortTermInvestments has a value of -13,000,000 which is less than zero. This element should not have a negative value. The preparer should consider if the value is input correctly for this assertion and, after considering the appropriateness of the input, if incorrect, input the amount as a positive (i.e., absolute) value and provide a negated label.

The properties of this us-gaap:ShortTermInvestments fact are:  
Period :2019-06-30  
Dimensions : us-gaap:InvestmentTypeAxis=us-gaap:DerivativeMember  
Unit : USD  
Rule version: 9.0.0

MICROSOFT CORPORATION Apr 24, 2019 US GAAP 2018 10-Q 0 Errors v



# Filing Results and Quality Checks

Ruleset: **SEC EDGAR Filing Manual (EFM)** Company:

1 - 20 - Recent Filings: microsoft - EFM Errors

Company	Filed on	Taxonomy	Document	Inline	Error Count
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MICROSOFT CORPORATION      Aug 01, 2019    US GAAP 2018      10-K      2 Errors ^

Size: Large Accelerated Filer      Period End: 2019-06-30      CIK: 0000789019

This filing contains 2 errors.  [Instance document on EDGAR](#)

**WARNING**      EFM.6.05.42 ^

Concept ScheduleOfCreditLossesRelatedToFinancingReceivablesCurrentAndNoncurrentTableTextBlock in us-gaap/2018 used in 1 facts was deprecated in us-gaap/2019 as of 2019-01-31 and should not be used.

**WARNING**      EFM.6.05.46.tradingSymbolSecurity12bTitleSecurity12gTitleExclusiveDependency ^

In submission type 10-K, one of TradingSymbol should have a value if and only if one of Security12bTitle, Security12gTitle has a value in context C\_0000789019\_20180701\_20190630.

MICROSOFT CORPORATION      Apr 24, 2019    US GAAP 2018      10-Q      3 Errors v



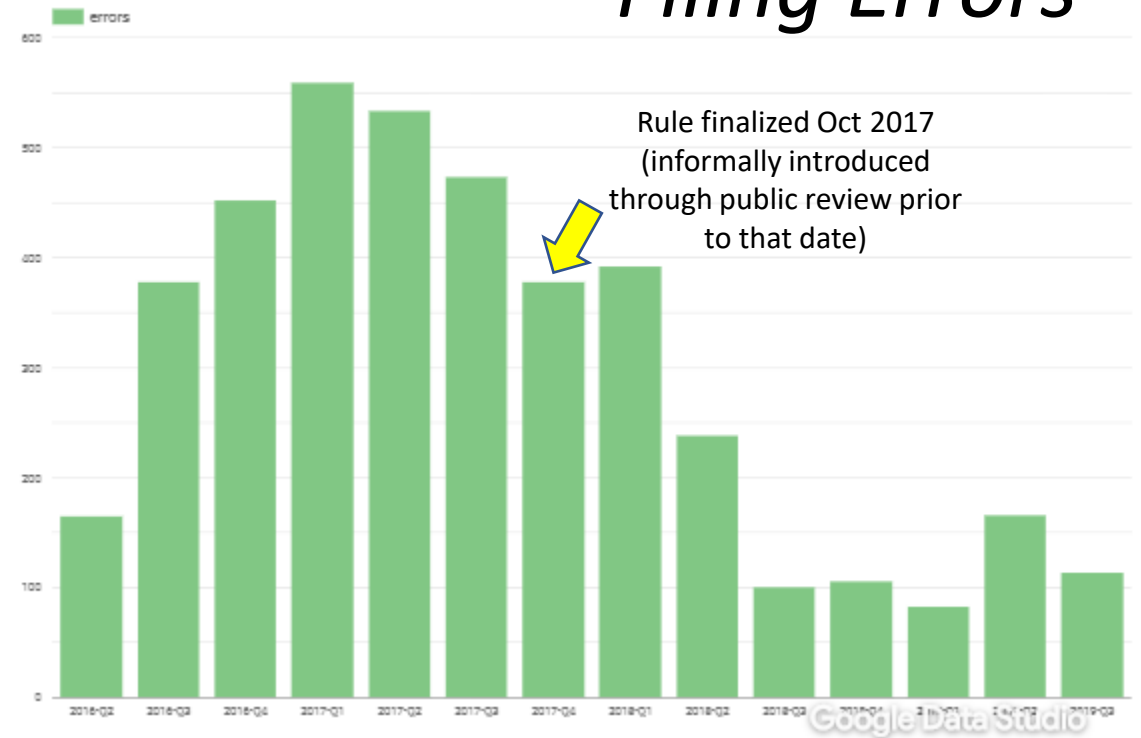
# Impact of Data Quality Rules

## *Aggregated Real-time Filing Errors*

DQC\_0001 - Axis with Inappropriate Members



DQC\_0008 - Reversed Calculation



# DQC Rules in US GAAP Taxonomy

- Enhance data quality by increasing filer and service provider exposure to the DQC rules
- Make the DQC rules available for regulator use
- Make rules available to standard XBRL processors
- Include generic linkbase linking rule to elements impacted
- 2020 Taxonomy – FASB incorporate initial set of rules

# Questions?



# XBRL US Domain Steering Committee

Scott Theis, Chair  
CEO, Novaworks LLC

November 4, 2019

# 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

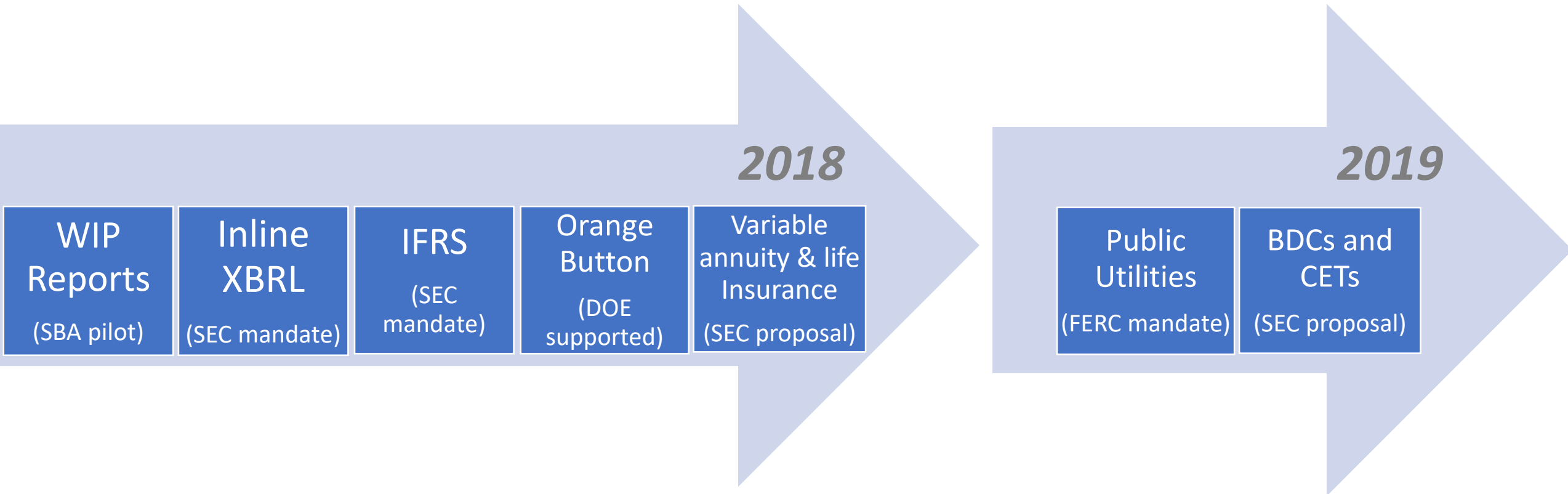
## Activities:

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

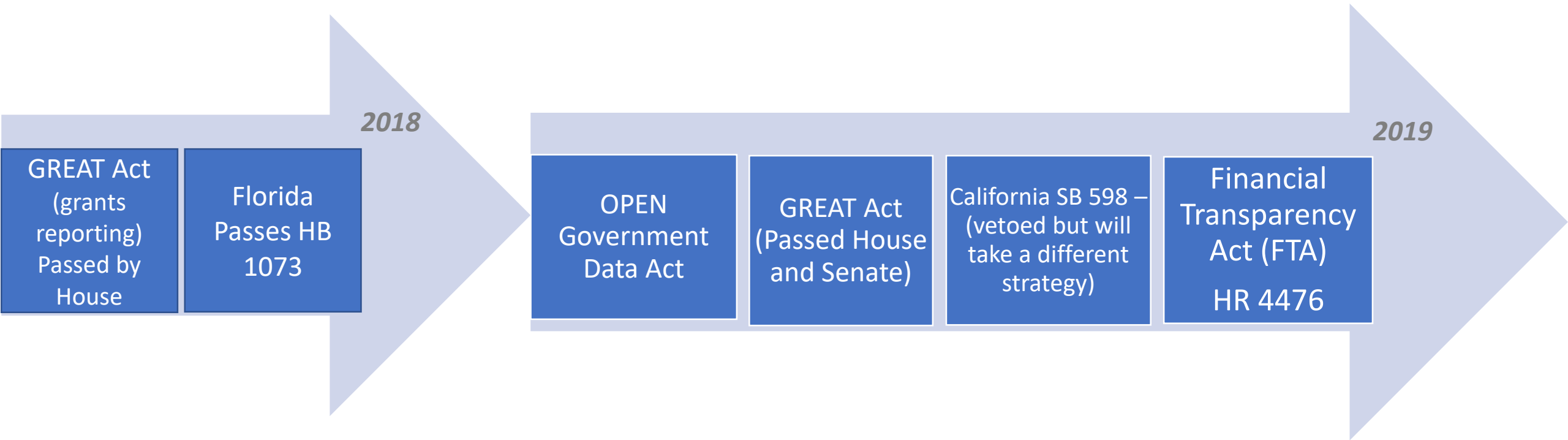


# Why so important now?

# Regulatory standard setting



# Government standard setting



# New taxonomies and implementation programs

## **Underway**

- State financial reporting (CAFR)
- Public utilities financials (FERC)

## **Potential future implementations**

- Variable annuity and life insurance
- BDCs and CETs
- Single audit for grants reporting
- FTA-related taxonomies



# What has the DSC been doing in 2019?

- Held first Regulator Workshop in April
- Assisted in setting up training for Inline XBRL
- Continuing to build the Taxonomy Development Handbook
- Reviewing Orange Button solar financing taxonomy
- Earnings Release Subcommittee White Paper (suspended)



# Taxonomy Development Handbook

## Objectives

- 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
- Make taxonomy development and implementation easy (or as easy as possible)
- Ensure good quality taxonomies and data





# Status

## Completed

- 2018:
  - 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](http://www.xbrl.us)
- 2019
  - **Draft Taxonomy Development Handbook**  
**60-day public review to start mid-November**



# Taxonomy Development Handbook

1	Introduction	6	7	Documenting a Taxonomy	91
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# Request of XBRL US Members

## **60-day Public Review of the Taxonomy Development Handbook**

- Conducting Member Workshop on TDH mid-November
- Seeking member and non-member input on:
  - Coverage
  - Flow and communication
  - Accuracy

## **Get involved! What's next for DSC in 2020**

- More regulator workshops
- Taxonomy-building webinars
- Conclude public review, incorporate changes, publish final
- Refine additional materials to aid regulators
- Restart Earnings Release/Announcement Project



# DSC Members (Thanks for your support!)

- Scott Theis, Novaworks
  - Steering Committee Chair
- Bryan Castrantas, Richie May
- Lisa Cousino, Broadridge Financial
- Margaret Gardner, Novaworks
- Jaret Klekota, EY
- Patrick Loughry, Toppan Merrill
- Joe Luczka, KPMG
- Robert Nehmer, Oakland University
- Laura Rusu, XBRL Advance
- Erin Rybinski, Novaworks
- Ron Schechter
- Joel Stiebel, CPA
- Chris Taylor, P3 Data Systems
- David Theis, Novaworks
- Shelly Wavrin, Toppan Merrill



# XBRL US Management Presentation 2020 Plans

November 4, 2019

# Agenda

Elections – Mike Schlanger	10:00 - 10:10
Legislative Overview, Solar & Surety Update – Michelle Savage	10:10 – 10:20
Communications Steering Committee – Chase Bongirno	10:20 – 10:30
State & Local Government Working Group – Liz Sweeney	10:30 – 10:45
Data Quality Committee – Ami Beers	10:45 – 11:00
Domain Steering Committee – Scott Theis	11:00 – 11:20
Management Presentation – Campbell Pryde	11:20 – 11:45
Discussion & Lunch	11:45 – 12:45



# Key Government Initiatives

- Open Government Data Act
- President's Management Agenda
- GREAT Act
- Financial Transparency Act

# Open Government Data Act

- Enacted January 14, 2019. Effective date, January 14, 2020
- Agencies must take a strategic approach to data:
  - Data should be made open by default.
  - Agencies must have a strategic plan to manage information resources.
  - Agencies must maintain a regularly updated data inventory and catalog of data assets.
- Director (OMB) will issue standards with associated metadata\*
- Establishes governance/oversight:
  - GSA will maintain a single interface for all agency public data assets, and tools and standards for agencies to facilitate their process.
  - Every agency must establish a Chief Data Officer, reporting to the Committee on Homeland Security and Governmental Affairs of the Senate, and Committee on Oversight and Government Reform of the House.
  - Establishes Council of Chief Data Officers
  - GAO will report to the House and Senate committees on progress, 3 years after enactment.

*\* the term 'metadata' means structural or descriptive information about data such as content, format, source, rights, accuracy, provenance, frequency, periodicity, granularity, publisher or responsible party, contact information, method of collection, and other descriptions;*





# President's Management Agenda

- Published 2018
- Lays out a long-term vision for modernizing federal government
- Establishes “cross agency priority (CAP) goals”
- CAP Goal 8: Results Oriented Accountability for Grants: *Maximize the value of grant funding by applying a risk-based, data-driven framework that balances compliance requirements with demonstrating successful results for the American taxpayer.*



- **Data, accountability, and transparency** will provide the tools to deliver visibly better results to the public and hold agencies accountable to taxpayers.

# GREAT (Grants Reporting Efficiency and Transparency) Act (H.R. 150)

- Requires standards for grantee reported data, including the Single Audit Report
- Status:
  - Passed House and Senate
  - Back to House to approve Senate version changes
- Data standards requirements:
  - Render data fully searchable and machine-readable
  - Be nonproprietary
  - Incorporate standards developed and maintained by voluntary consensus standards body
  - Consistent with applicable accounting standards
  - Include standards developed under FFATA
  - Developed under consultation with Treasury, grants recipients, private sector experts, and auditors (Senate version added auditors)
- Senate version:
  - Standards established in 2 years
  - Guidance issued in 3 years
  - Minimize disruption and not increase reporting burden
  - Guidance to be updated every 10 years



# Financial Transparency Act (H.R. 4476)

- Requires data standards for financial entities reporting to 8 federal agencies
- Bipartisan reintroduction by Carolyn Maloney (NY-D) and Patrick McHenry (NC-R), Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets of the House Financial Services Committee.
- Goal: To amend securities, commodities, and banking laws to make the information reported to financial regulatory agencies electronically searchable, to further enable the development of RegTech and Artificial Intelligence applications, to put the United States on a path towards building a comprehensive Standard Business Reporting program to ultimately harmonize and reduce the private sector's regulatory compliance burden, while enhancing transparency and accountability and for other purposes.



# Financial Transparency Act (H.R. 4476)

- Agencies included:
  - Treasury
  - Securities and Exchange Commission (SEC) (and Municipal Securities Rulemaking Board-MSRB)
  - Office of the Comptroller of the Currency (OCC)
  - Federal Reserve
  - Consumer Financial Protection Bureau (CFPB)
  - Federal Deposit Insurance Corporation (FDIC)
  - Commodity Futures Trading Commission (CFTC)
  - National Credit Union Association (NCUA)
  - Federal Housing Finance Association (FHFA)



# Financial Transparency Act

“(3) INCORPORATION OF STANDARDS.—In adopting data standards by rule under this subsection, the Commission shall incorporate all applicable data standards promulgated by the Secretary of the Treasury.”; and

(2) in section 30, by adding at the end the following:

“(k) DATA STANDARDS FOR REPORTS.—

“(1) REQUIREMENT.—The Commission shall, by rule, adopt data standards for all reports required to be filed with the Commission under this section, except that the Commission may exempt exhibits, signatures, and certifications from such data standards.

“(2) CHARACTERISTICS.—The data standards required by paragraph (1) shall, to the extent practicable—

“(A) render data fully searchable and machine-readable (as defined under section 3502 of title 44, United States Code);

“(B) enable high quality data through schemas, with accompanying metadata (as defined under section 3502 of title 44, United States Code) documented in machine-readable taxonomy or ontology models, which clearly define the data’s semantic meaning as defined by the underlying regulatory information collection requirements;

“(C) assure that a data element or data asset that exists to satisfy an underlying regulatory information collection requirement be consistently identified as such in associated machine-readable metadata;

“(D) be nonproprietary or made available under an open license (as defined under section 3502 of title 44, United States Code);

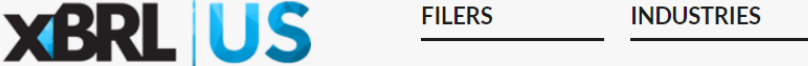
“(E) incorporate standards developed and maintained by voluntary consensus standards bodies; and

“(F) use, be consistent with, and implement applicable accounting and reporting principles.



# Update on Surety Initiatives

- Contractor Financials Taxonomy
- Large sureties working to map to WIP Taxonomy and to US GAAP Taxonomy
- Small Business Administration
- Partnership with Construction Progress Alliance
- New members: IFIC Surety, CPC



Home > US Taxonomies >  
**Contractor Financials Taxonomy**

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**STATUS: PUBLISHED**

The XBRL US Surety Working Group has developed the initial release of the Contractor Financials Taxonomy, which contains data standards to capture income statement and balance sheet information about contractors. The taxonomy was created by starting with an initial set of data standards contributed by Crowe LLP, a public accounting, consulting, and technology firm. The Surety Working Group, which is comprised of surety carriers, bond agents, and software companies, then further refined the data fields and definitions, and expanded on the initial set of standards.

A 60-day public exposure period was held which ended on June 10, 2019. Those interested in submitting additional comments are welcome to do so by after reviewing the taxonomy and following the process below.

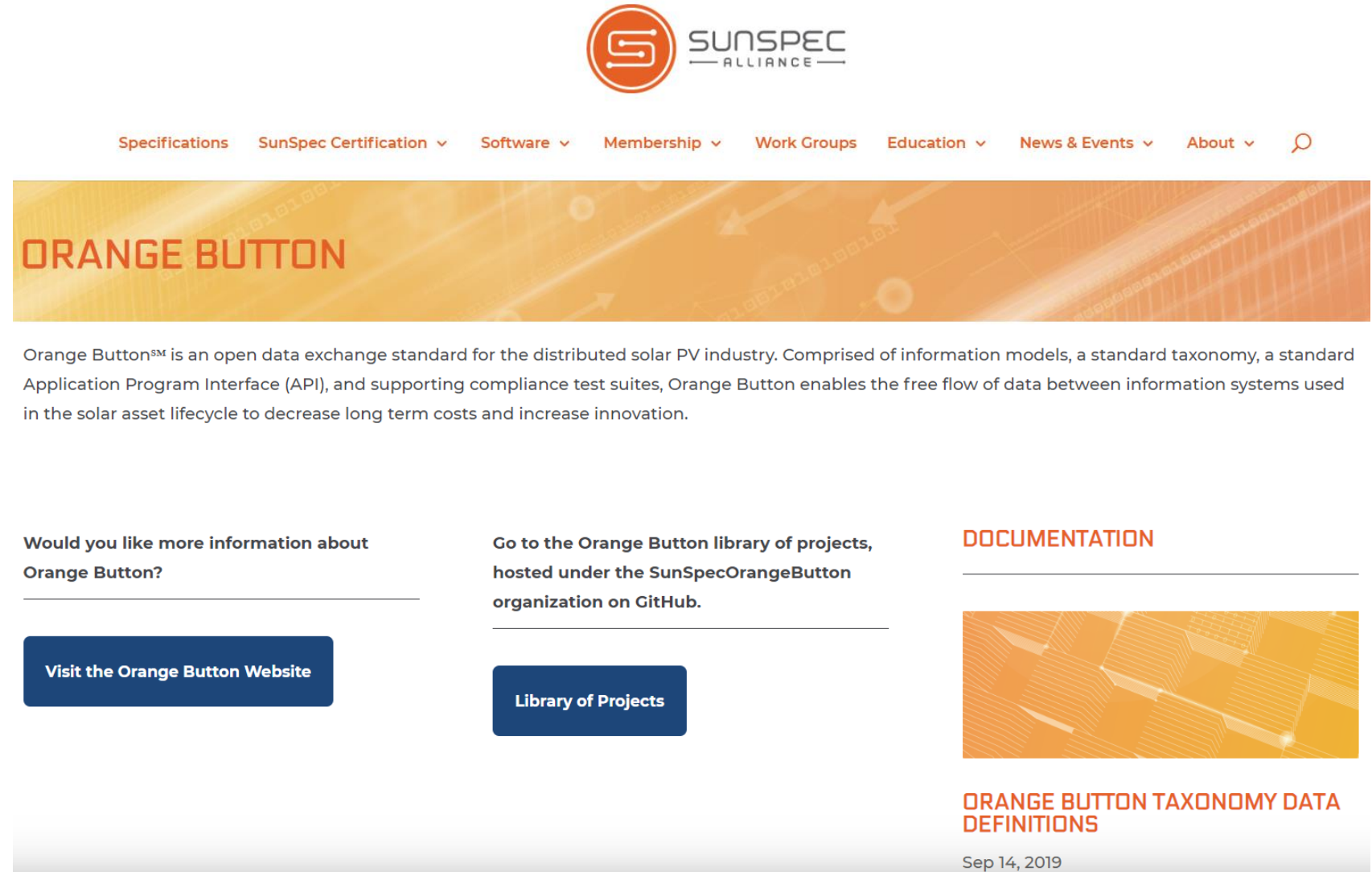
Below is a view of the elements developed for this Contractor Financials Taxonomy – the file can be [copied or downloaded from this location](#). There's also an [Excel version posted here](#) if you're unable to use Google.

name	depth	label	standard	label	description	prefix	type	sub	period	balan	abstract	rfst	at	prnt	calculation	parent
StatementOfFinancialPosition	0	Statement of Financial Position	(Abstract)			us-gaap	xbri	xbri	duration	TRUE	TRU					
IncomeStatementAbstract	1	Income Statement	(Abstract)		Schedule reflecting a Statement of Income, Statement of Cash Flows, Statement of Financial Position, Statement of Shareholders' Equity and Other Comprehensive Income, or other statement as needed.	us-gaap	xbri	xbri	duration	TRUE	TRU					
StatementTable	2	Statement	(Table)		Information by revision of previously issued financial statements.	us-gaap	xbri	xbri	duration	TRUE	TRU					
RestatementAxis	3	Restatement	(Axis)		Revision of previously issued financial statements.	us-gaap	xbri	xbri	duration	TRUE	TRU					
RestatementDomain	4	Restatement	(Domain)		Represents the amount as previously reported before the correction of an error or other adjustment.	us-gaap	non	xbri	duration	TRUE	TRU					
ScenarioPreviouslyReportedMe	5	Previously Reported	(Member)		Effect of a correction of an error, other prior year adjustment, or application of a new accounting pronouncement on a financial statement line item or any per share amounts. The cumulative effect of the change on retained earnings or net assets in the statement of financial position would also be represented under this domain member.	us-gaap	non	xbri	duration	TRUE	TRU					
RestatementAdjustmentMembe	5	Restatement Adjustment	(Member)		Line items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table.	us-gaap	non	xbri	duration	TRUE	TRU					
Statement_inItems	3	Statement	(Line Items)			us-gaap	xbri	xbri	duration	TRUE	TRU					
AssetsAbstract	4	Assets	(Abstract)			us-gaap	xbri	xbri	duration	TRUE	TRU					
AssetsCurrentAbstract	5	Assets, Current	(Abstract)		Amount of currency on hand as well as demand deposits with banks or financial institutions. Includes other kinds of accounts that have the general characteristics of demand deposits. Also includes short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. Excludes cash and cash equivalents within disposal group and discontinued operation.	us-gaap	xbri	xbri	duration	TRUE	TRU					
CashAndCashEquivalentsAca	6	Cash and Cash Equivalents, at Carrying Value				us-gaap	xbri	xbri	instant	debit	FALSE	TRU				AssetsCurrent



# Update on Solar (Orange Button)

- Ongoing development work on taxonomy



The screenshot shows the SunSpec Alliance website. At the top right is the SunSpec Alliance logo, which consists of a stylized 'S' inside a circle followed by the text 'SUNSPEC ALLIANCE'. Below the logo is a navigation menu with the following items: Specifications, SunSpec Certification (with a dropdown arrow), Software (with a dropdown arrow), Membership (with a dropdown arrow), Work Groups, Education (with a dropdown arrow), News & Events (with a dropdown arrow), and About (with a dropdown arrow). There is also a search icon on the far right of the menu.

The main content area features a large orange banner with the text 'ORANGE BUTTON' in white. Below the banner is a paragraph of text: 'Orange Button<sup>SM</sup> is an open data exchange standard for the distributed solar PV industry. Comprised of information models, a standard taxonomy, a standard Application Program Interface (API), and supporting compliance test suites, Orange Button enables the free flow of data between information systems used in the solar asset lifecycle to decrease long term costs and increase innovation.'

Below the text are three columns of content:

- Left Column:** 'Would you like more information about Orange Button?' followed by a blue button labeled 'Visit the Orange Button Website'.
- Middle Column:** 'Go to the Orange Button library of projects, hosted under the SunSpecOrangeButton organization on GitHub.' followed by a blue button labeled 'Library of Projects'.
- Right Column:** 'DOCUMENTATION' followed by a blue button labeled 'ORANGE BUTTON TAXONOMY DATA DEFINITIONS'.

At the bottom right of the page, the date 'Sep 14, 2019' is displayed.

# Campbell Pryde

Management Presentation



# XBRL US Strategy - 2019

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

# XBRL US Strategy - 2019

- Make XBRL data better
  - Increased activity in DQC rulemaking and guidance, greater market participation, more rules usage by issuers
  - Developed closer SEC, FASB and IASB engagement
  - Supported the implementation of Inline XBRL
  - Supported taxonomy development by creating guidance for successful standards programs, conducted 1st Regulatory Workshop (DC)
- Make XBRL easier to use
  - Second release of XBRL APIs
  - Data quality – DQC rules, taxonomy development guidance
  - Support the Inline XBRL implementation
- Expand the XBRL footprint
  - Surety insurance
  - Solar Renewables (Orange Button)
  - Utilities
  - State and local government financials



# XBRL Strategy 2020

- Where we are today:
  - Have a solid framework for quality in SEC reported data
  - Have building blocks for good quality standards implementation (TDH, Style Guide, rules creation standards, API)
  - Quality data is widely recognized as key to efficient government
  - Standards (and XBRL) are gaining traction as method to “modernize disclosure”
  - Recent legislation and regulation point to increased need for standards
  - Continued (negative) misperceptions about XBRL
  - Revenue sustainability for the organization still a challenge



# XBRL Strategy 2020

- Strategy
  - Leverage opportunities for standards implementations/increase understanding about XBRL in public sector
  - Continue emphasis on data quality (for filings, taxonomy development)
  - Support existing programs – SEC, Orange Button, FERC
  - Increase use of (and awareness of the use of) XBRL data
  - Identify sustainable revenue/funding sources – Foundation, Center, SEC Filer member revenue, taxonomy certifications



# XBRL Strategy 2020

- Leverage opportunities for more standards implementation/increase understanding about XBRL in public sector
  - Potential for future government/regulatory standards implementations: GREAT Act, FTA, President's Management Agenda, state-level bills; SEC proposals
  - XBRL US actions:
    - DSC Taxonomy Development Toolkit: TD Handbook, Style Guide, raise awareness through:
      - Webinars
      - Regulator Workshop in DC
    - Increased public sector outreach
    - Standards Implementation Framework for Regulators
    - Create examples, demonstrations

How can members help? Help us create examples to demonstrate value of standards. Leveraging your contacts for XBRL US public sector outreach. Promote TD Toolkit.



# XBRL Strategy 2020

- Continue emphasis on data quality
  - Use of DQC rules has improved quality of reported data
  - New (and returning) Center for Data Quality members: Broadridge Financial Solutions, Donnelley Financial Services (DFIN), RDG Filings, Workiva
  - XBRL US actions:
    - Continue expansion of the rules and ongoing engagement with the SEC.
    - Work with FASB to incorporate rules into US GAAP Financial Reporting Taxonomy.
    - Actively promote work of the Center and DQC through blogs, webinars.
    - Actively recruit new Center members.

How can members help? Join the Center. Encourage use of the DQC rules among your clients.



# XBRL Strategy 2020

- Support existing standards implementation
  - Orange Button (solar financing), SEC, FERC
  - XBRL US actions:
    - Solar: work with Sunspec Alliance on Taxonomy Committee
    - SEC: work of the DQC, educational webinars
    - FERC: training for filers, rules creation

How can members help? Promote XBRL US programs to your clients

# XBRL Strategy 2020

- Increase use of (and awareness of the use of) XBRL data
  - While there is increasing use of XBRL data (by the SEC, by data vendors), many are not aware
  - XBRL US actions:
    - Promote use of XBRL API: “hackathon” for accountants, financial analysts
    - Work with XII on global API working group

How can members help? Use the API. Encourage its use among your network of contacts. Help us develop and support the upcoming “hackathon”.





# XBRL Strategy 2020

- Identify sustainable revenue/funding sources
  - While XBRL adoption is growing, XBRL US funding is not
  - Potential Foundation, Center, SEC Filer member revenue
- XBRL US actions:
  - Investigate creating separate “Foundation”, taking lead from Data Coalition
  - Expand membership in Center for Data Quality
  - Increase membership among SEC Filers

How can members help? Help us with your expertise on establishing a separate nonprofit. Join the Center. Help us with outreach to your clients to build SEC Filer membership base. Give us your suggestions on revenue opportunities.

