

GovFin 2024: Municipal Reporting Workshop

July 30, 2024

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Office of Structured Disclosure (OSD), SEC

REGULATORY DATA COLLECTION AND DISSEMINATION



Disclaimer

This presentation is provided in the authors' official capacity as the Commission's Assistant Director of the Office of Structured Disclosure and a Branch Chief in the Office of Structured Disclosure but does not necessarily reflect the views of the Commission, the Commissioners, or other members of the staff.



Agenda

- Introduction on OSD
- Taxonomy Overview
- GAAP Financial Reporting Taxonomy
- Analytical Application
- Staff Observations and Guidance
- SEC Staff's Use of Data (Congressional Report)
- DERA's Data Sets
- Financial Statements and Notes Data
- Data Publication and Data Model
- Resources

What Does OSD do?

- Make data accessible and easy to use
- Ensure data optimization and conformation to current market standards
- Design applications for conducting analyses
- Data collections & usage by publishing data sets and designing taxonomies and validation rules
- Market engagement

Taxonomy Overview

- List of tags to make disclosures machine-readable
- Taxonomies on the SEC's Page

[SEC.gov | Standard Taxonomies](#)

| |
|---------------------------------|
| EDGAR – Information for Filers |
| EDGAR Filer Manual |
| How Do I |
| Technical Specifications |
| Filing Fees |
| Forms Index |

Standard Taxonomies

This page is the location for current taxonomies supported for the Commission's Interactive Data programs.

- [Operating Companies](#)
- [Investment Companies](#)
- [Self-Regulatory Organizations](#)
- [Security-Based Swap Data Repositories](#)
- [Nationally Recognized Statistical Rating Organizations](#)

Taxonomy Overview (cont.)

- GAAP Financial Reporting Taxonomy & SEC Reporting Taxonomy

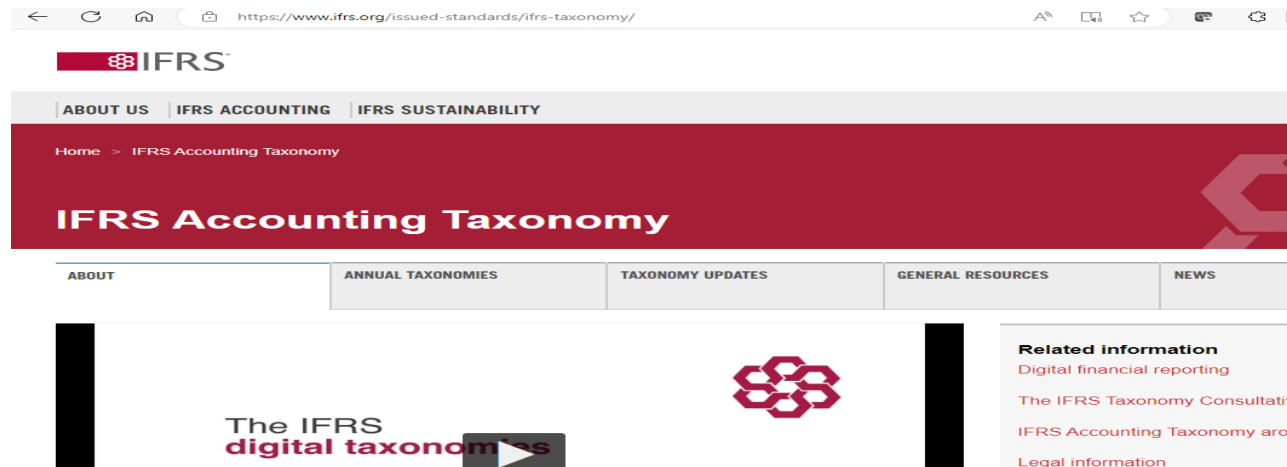


2024 Taxonomies

The Financial Accounting Standards Board announced on March 19, 2024, that the U.S. Securities and Exchange Commission has accepted the 2024 GAAP Financial Reporting Taxonomy and the SEC Reporting Taxonomy.

[Read More](#)

- International Financial Reporting Standards Accounting Taxonomy



https://www.ifrs.org/issued-standards/ifrs-taxonomy/

IFRS

ABOUT US | IFRS ACCOUNTING | IFRS SUSTAINABILITY

Home > IFRS Accounting Taxonomy

IFRS Accounting Taxonomy

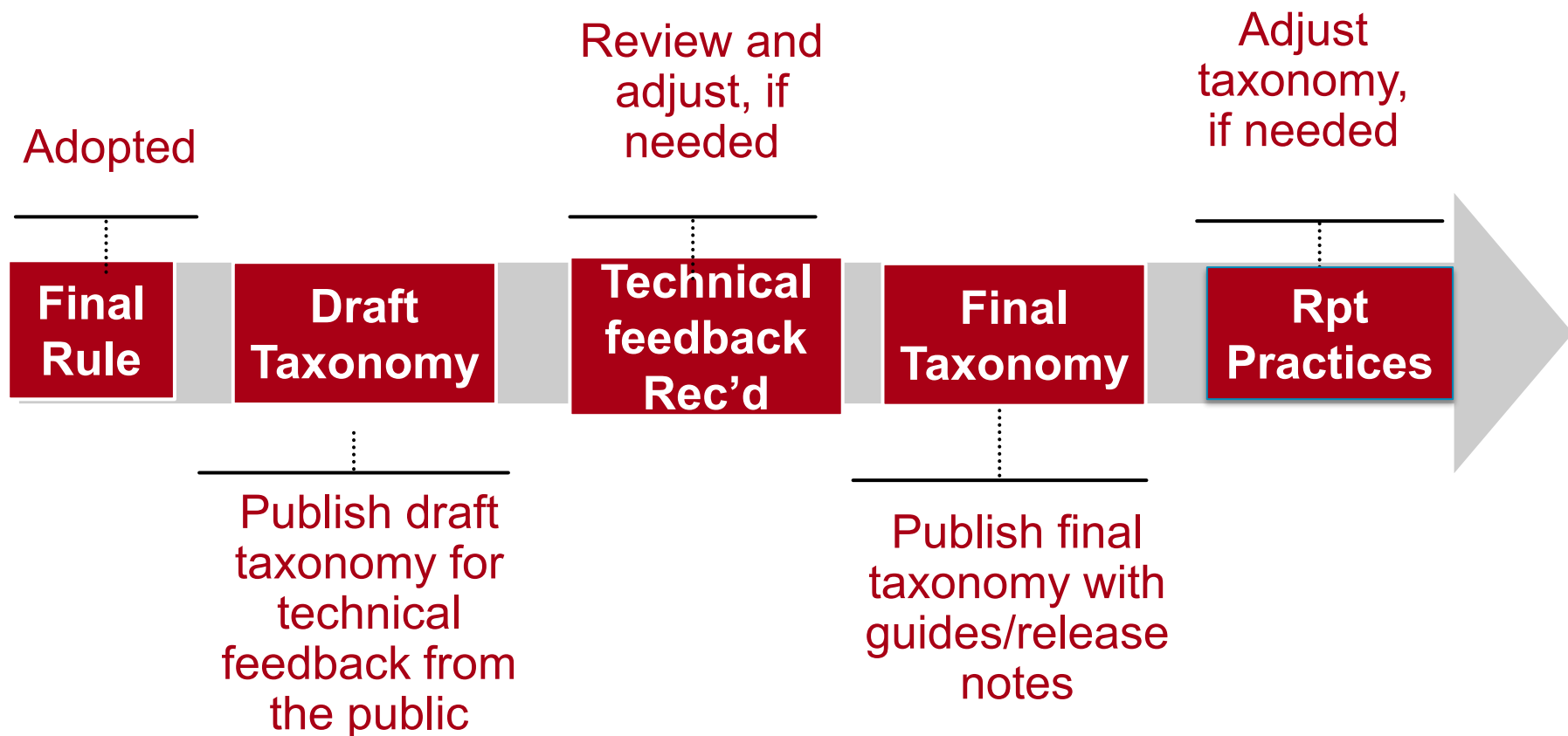
ABOUT | ANNUAL TAXONOMIES | TAXONOMY UPDATES | GENERAL RESOURCES | NEWS

The IFRS digital taxonomies

Related information

- Digital financial reporting
- The IFRS Taxonomy Consultative
- IFRS Accounting Taxonomy arour
- Legal information

SEC Rulemaking Taxonomy Process



US GAAP Financial Reporting Taxonomy

Presentation Lang: en-US

- Timing of Transfer of Good or Service [Axis]
- Contract with Customer, Sales Channel [Axis]
- Customer [Axis]
- Health Care Organization, Revenue Sources [Axis]
- Disaggregation of Revenue [Line Items]
 - Revenue from Contract with Customer, Including Excise and Sales Taxes
 - Revenue from Contract with Customer, Excluding Excise and Sales Taxes
 - For information on using Extensible Enumerations
 - Revenue from Contract with Customer, Production
 - Revenue from Contract with Customer, Geographic
 - Revenue from Contract with Customer, Basis
 - Revenue from Contract with Customer, Duration
 - Revenue from Contract with Customer, Timing
 - Revenue from Contract with Customer, Sales
- Contract with Customer, Contract Asset, Contract Liability, and Revenue, Performance Obligation [Abstract]
- Capitalized Contract Cost [Abstract]
- Revenue, Judgment [Abstract]
- Revenue, Methods, Inputs, and Assumptions Used [Abstract]
- Contract with Customer, Right of Return [Abstract]
- Revenue, Practical Expedient [Abstract]
- Gross Billing, Agent Transaction

15000 - Disclosure - Compensation Related Costs, General

10000 - Disclosure - Compensation Related Costs, Share Based Pay

30000 - Disclosure - Compensation Related Costs, Retirement Benefits

40000 - Disclosure - Compensation Related Costs, Postemployment Benefits

70000 - Disclosure - Other Assets and Expenses

Revenue from Contract with Customer, Excluding Assessed Tax

| Properties | |
|--------------------|---|
| Property | Value |
| Name | RevenueFromContractWithCustomerExcludingAssessedTax |
| Namespace | http://fasb.org/us-gaap/2023 |
| Data Type | xbri:monetaryItemType |
| XBRL Type | monetaryItemType |
| Substitution Group | xbri:item |
| Period Type | duration |
| Abstract | false |
| Nilable | true |
| Balance | credit |

| Labels | | |
|----------------|-------|--|
| Type | Lang | Label |
| Standard Label | en-US | Revenue from Contract with Customer, Excluding Assessed Tax |
| Documentation | en-US | Amount, excluding tax collected from customer, of revenue from satisfaction of performance obligation by transferring promised good or service to customer. Tax collected from customer is tax assessed by governmental authority that is both imposed on and concurrent with specific revenue-producing transaction, including, but not limited to, sales, use, value added and excise. |

| References | | |
|----------------------|---|-----------------------------------|
| Type | Reference | |
| Disclosure Reference | Topic | 924 |
| | SubTopic | 10 |
| | Name | Accounting Standards Codification |
| | Section | S99 |
| | Paragraph | 1 |
| | Subparagraph | (SAB Topic 11.L) |
| | Publisher | FASB |
| URI | https://asc.fasb.org/1943274/2147479941/924-10-S99-1 | |
| | Topic | 606 |

US GAAP Financial Reporting Taxonomy (cont.)

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- 10000 - Disclosure - Compensation Related Costs, Share Based Payr
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- 40000 - Disclosure - Compensation Related Costs, Postemployment F
- 50000 - Disclosure - Other Taxes and Expenses

Revenue from Contract with Customer, Excluding Assessed Tax

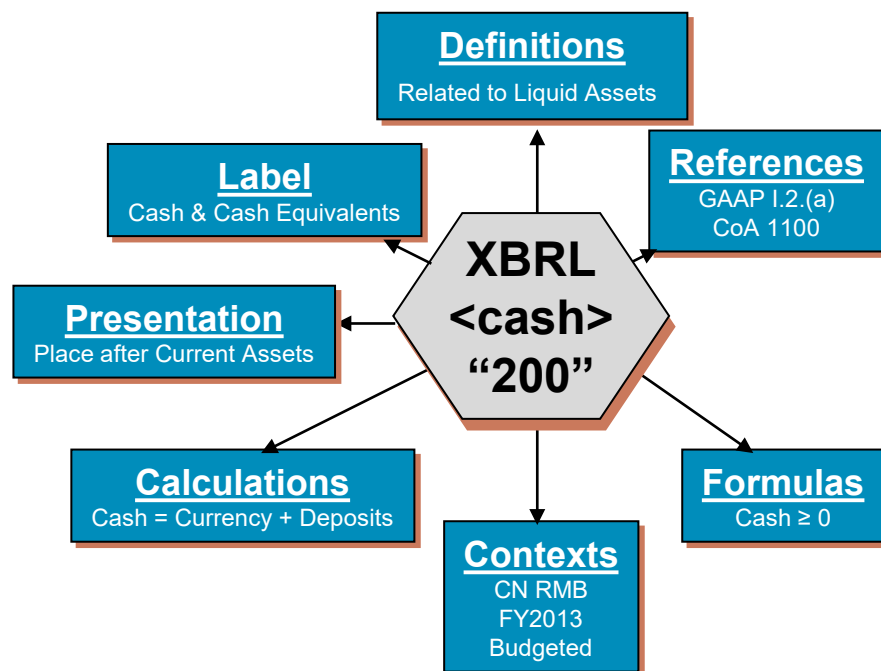
| Properties | |
|--------------------|---|
| Property | Value |
| Name | RevenueFromContractWithCustomerExcludingAssessedTax |
| Namespace | http://fasb.org/us-gaap/2023 |
| Data Type | xbri:monetaryItemType |
| XBRL Type | monetaryItemType |
| Substitution Group | xbri:item |
| Period Type | duration |
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| Topic | 606 | |

Taxonomy - Relationships

- Multi-dimensional financial data representations
- Financial reporting vocabularies (taxonomies)
- Aliases and other definition relationships
- Mathematical relationships between concepts
- Flexibility about how to present items to users
- Structure for authoritative policies and guidance
- Building blocks (“discoverable taxonomy sets”).
- Capacity to create your own sets of relationships (data owner etc)



Filer Profile

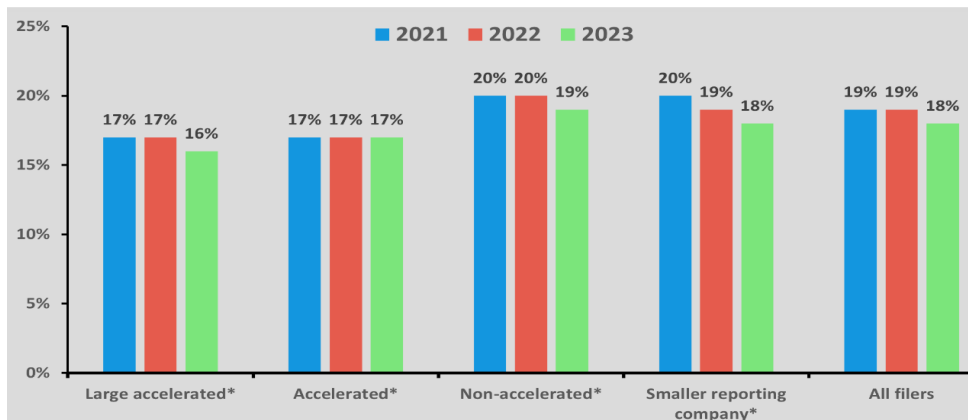
- Provides access to certain key data points (e.g., financial data, audit-related information, and others) for operating companies
- Highlights potentially high-risk data points and facilitates further analysis via links to data sources
- Enables staff to quickly identify specific areas and topics of interest

Staff Observations and Guidance

- Data quality reminders: scaling errors, incorrect use of outdated tags, etc.

| Data Quality Reminders | Last Update |
|---|---------------|
| Incorrect Tagging for Earnings Per Share Data | May 30, 2024 |
| Cash Flow Statement Data Element Presentation | March 8, 2024 |

- Custom tags trend analysis



- Comment letters on data quality
- CF's Sample Letter on XBRL

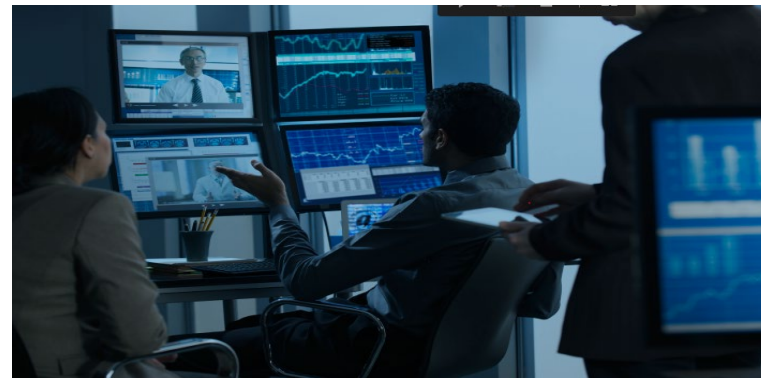
Congressional Report

- **Corporation Finance (CF) staff:** uses structured data (SD) to help identify issuers that are subject to the disclosure and submission requirements of, and potentially subject to a trading prohibition under, the Holding Foreign Companies Accountable Act.
- **CF staff:** review SD that appear on the cover pages of registrants' annual reports to identify, count, sort, compare, and analyze registrants and their disclosures.
- **CF & Division of Economic and Risk Analysis staff:** review SD in financial statement information contained in filings under Commission rules.

Congressional Report (cont.)

- **Investment Management staff:** uses SD to readily detect errors and inconsistencies within filings and to identify funds with particular characteristics or disclosures, as well as funds with certain holdings, exposures or risk parameters.
- **Office of the Chief Accountant staff:** uses output of certain analytical applications to conduct research for accounting consultations, information gathering relevant to accounting standard-setting projects and requests from other regulators, and the preparation of responses to specific data requests regarding registrants' accounting application.

Use of Structured Data



DERA Data Sets

[SEC.gov | DERA Data Library](#)

DERA Data Library

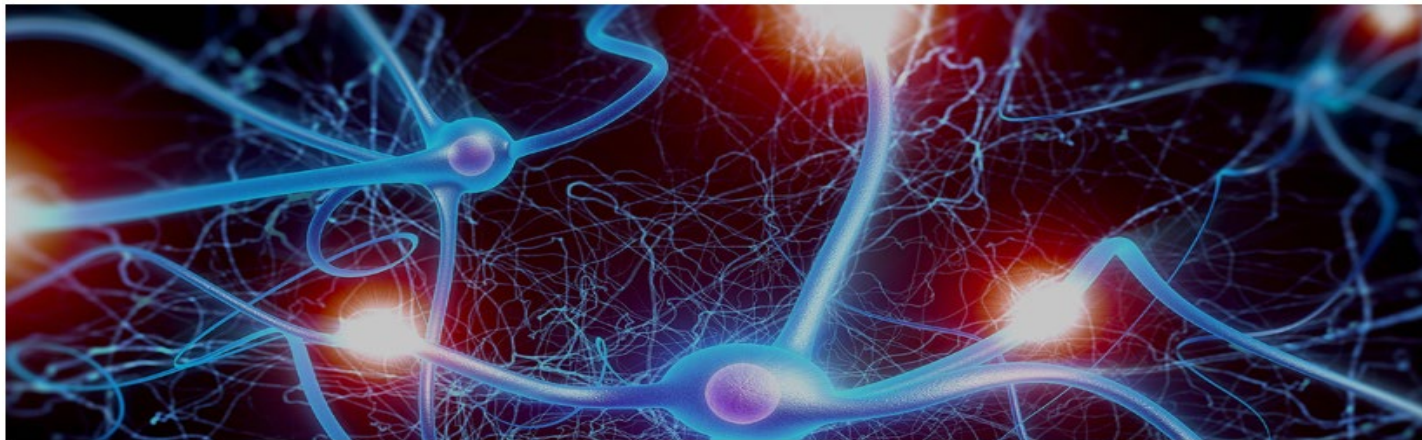
| | |
|---|--|
| <p>Crowdfunding Offerings (last update: April 8, 2024)</p> | <p>Form N-MFP (last update: April 12, 2024)</p> |
| <p>Financial Statement (last update: April 16, 2024)</p> | <p>Insider Transactions (last update: April 23, 2024)</p> |
| <p>Financial Statement and Notes (last update: April 16, 2024)</p> | <p>Mutual Fund Prospectus Risk/Return Summary (last update: April 16, 2024)</p> |
| <p>Form 13F (last update: March 12, 2024)</p> | <p>Number of EDGAR Filings by Form Type (last update: February 7, 2024)</p> |
| <p>Form D (last update: April 8, 2024)</p> | <p>Regulation A (last update: April 5, 2024)</p> |
| <p>Form N-CEN (last update: April 8, 2024)</p> | <p>Transfer Agent (last update: February 8, 2024)</p> |

Financial Statements and Notes Data

<https://www.sec.gov/dera/data/financial-statement-and-notes-data-set.html>

Financial Statement and Notes Data Sets

January 2009 - June 2024



The Financial Statement and Notes Data Sets below provide the text and detailed numeric information from all financial statements and their notes. This data is extracted from exhibits to corporate financial reports filed with the Commission using eXtensible

Data Publication

- Division of Economic and Risk Analysis
- Office of Structured Disclosure
- Filings are submitted in html, xml, txt, pdf and include graphics
- Our focus is on structured submissions
- <https://www.sec.gov/os/accessing-edgar-data>
- <https://www.sec.gov/edgar/filer/technical-specifications>
- Data model

Data Model

- XBRL Data
- Single data model for all XBRL filings.
 - 10-K, 10-Q, Proxy, Prospectus and more and more to come
 - Taxonomies: US GAAP, IFRS, SEC
 - Identify XBRL filings, load and parse
 - Submission, Tags, Numeric, Text, Context, Calculation, Presentation, Rendering – additional processing for staff use and analysis
 - Output publication files: separate data sets for operating companies and open-end funds

Data Model (cont.)

- Custom XML
- Unique for each
 - 13F, Form D, Insider Transactions, N-CEN, and more to come
 - XML Technical Specifications define how each data model is built and updated
 - Identify, load and parse
 - Load any necessary EDGAR metadata as well.
 - Output publication files: submission data and form data.

Resources/Links

- Contact OSD on Technical q's:
structureddata@sec.gov
- SEC Standard [Taxonomies](#)
- FASB US GAAP Taxonomy
 - [General page](#)
 - [2024 Version](#)
 - [2024 Version via Viewer](#)
- IASB IFRS GAAP Taxonomy
 - [General page](#)
 - [2024 Version](#)

Where to Learn More

- [Glossary of Terms - XBRL](#)
- [Glossary of Terms – SEC](#)
- [XBRL Specification – Taxonomy Schema](#)