XBRL Data Quality: Get Involved in Public Review

XBRL |US

The national consortium for the business reporting standard.

September 3, 2015

- Emil Efthimides, global regulatory monitor, Bloomberg

- Pranav Ghai, Co-Founder, Calcbench

- Campbell Pryde, President and CEO, XBRL US

- Mike Starr, Chair, XBRL US Data Quality Committee; Vice President, Governmental and Regulatory Affairs, Workiva

Get Involved in Public Review

Agenda

- The Data Quality Committee

- Review of Data Quality Issues in XBRL Filings

- Demonstration of the Public Review & Comment – How Filers Can Contribute

Situation Today

➢ Input errors in filings

➢ Use of extensions

➢ Multiple ways to tag the same data

Mission of the 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.

Data Quality Committee

- Merrill Corporation

- RDG Filings

- RR Donnelley

- Vintage, a division of
  PR Newswire

- XBRL US

- Workiva (chair)

- FASB (observer)

- AICPA

- Bloomberg

- Calcbench

- CFA Institute

- Credit Suisse

- S&P Capital IQ

- Craig Lewis, former SEC
  Economist

Activities of the Data Quality Committee

➤ Develop unambiguous guidance on how to tag financial data using XBRL and freely available, automated validation rules to verify compliance with its guidance and to prevent or detect tagging errors.

➤ Obtain input through public exposure of its proposed guidance and validation rules for a sixty day period and incorporate the input, as appropriate, in the final approved guidance and validation rules.

➤ Regularly scheduled meetings with SEC staff.

Public Review

- 60 day review & comment period
- Materials posted: Guidance, English-language version of rules, test cases, reference implementation of rules
- Final rules & guidance
  - Freely available in Arelle open source platform and
  - For incorporation in software tools for XBRL

Analyst Perspective

- Emil Efthimides, global regulatory monitor, Bloomberg
- Pranav Ghai, Co-Founder, Calcbench

Analyst Perspective from Calcbench

- Examples of Quality problems that we see at Calcbench?
  - Errors with signs
    - Filing from 8/31/2015
    - Uncertain Tax Position
    - Note the raw xml

Effective Tax Reconciliation (Detail) - USD ($) $ in Thousands	12 Months Ended		
	Jun. 27, 2015	Jun. 28, 2014	Jun. 29, 2013
Income Tax Disclosure [Abstract]			
Income tax expense at federal statutory rate	$ 2,469	$ 13,462	$ 6
Decrease (increase) in income tax expense resulting from:			
State tax, net of federal benefit	(41)	(34)	(52)
Effect of lower tax rate on foreign income	81	(679)	163
Other permanent items	(604)	(494)	(135)
Research and development expenditure credits	1,600	150	533
Changes in uncertain tax positions	(143)	9	(787)
Other	59	(35)	60
Transaction expense	(680)		
Goodwill impairment		(6,903)	
Valuation allowance	(1,661)	(4,281)	(1,265)
Income tax (expense) benefit	$ (520)	$ 1,277	$ (1,471)

```
ChangesInUncertainTaxPositions id="F_000937" contextRef="C_0001422
ChangesInUncertainTaxPositions id="F_000938" contextRef="C_0001422
unitRef="U_iso4217USD">-787000</pmfg:ChangesInUncertainTaxPositions>
<us-gaap:OtherTaxExpenseBenefit id="F_000939" contextRef="C_0001422862_20
<us-gaap:OtherTaxExpenseBenefit id="F_000940" contextRef="C_0001422862_20
```

Analyst Perspective from Calcbench

- Sign switch!!
- Calculate something now??

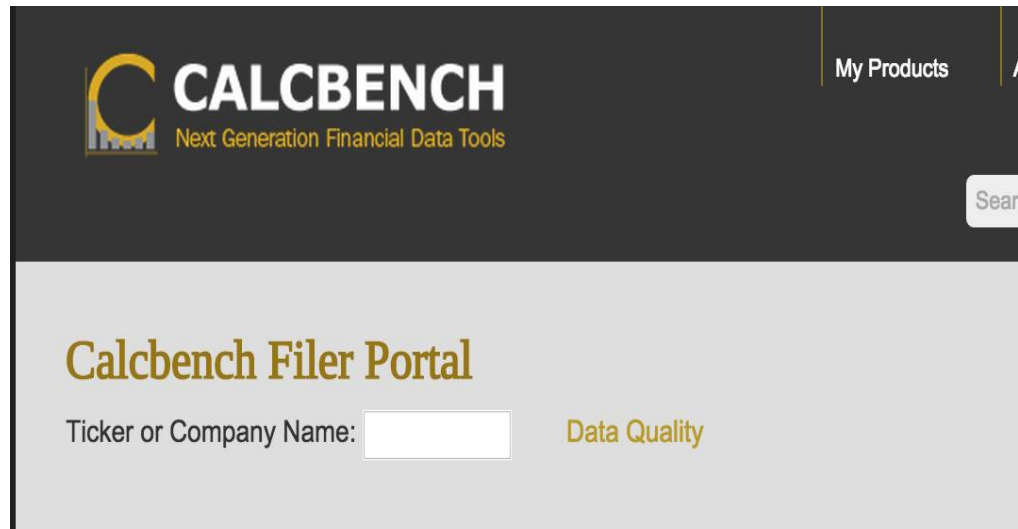| Effective Tax Reconciliation (Detail) (USD $) In Thousands, unless otherwise specified	12 Months Ended		
	Jun. 29, 2013	Jun. 30, 2012	Jul. 02, 2011
Income Tax Disclosure [Abstract]			
Income tax (expense) benefit at federal statutory rate	$ 6	$ 695	$ (945)
Decrease (increase) in income tax expense resulting from:			
State tax, net of federal benefit	(52)	(45)	(43)
Gain (loss) on change in fair value of derivative liability			2,272
Effect of lower tax rate on foreign income	163	305	49
Domestic Production and other permanent items	(135)	(157)	(47)
Research and development expenditure credits	539	260	2,054
Changes in uncertain tax positions	(787)	(53)	(394)
Other	00		137
Valuation allowance	(1,265)		
Income tax (expense) benefit	$ (1,471)	$ 1,005	$ 3,083

```
ExpiryPeriodOfTermLoanCommitments contextRef="eol_PE767020
9D5FCE_1_0">P18M</pmfg:ExpiryPeriodOfTermLoanCommitments>
ChangesInUncertainTaxPositions contextRef="eol_PE767020--1
5D4E23_1_7">787000</pmfg:ChangesInUncertainTaxPositions>
ClaimsWithheldFromEscrowReleases contextRef="eol_PE767020-
1733FA_1_4">1400000</pmfg:ClaimsWithheldFromEscrowReleases
AccountsReceivablesDueDate contextRef="eol_PE767020--1310-
```

Analyst Perspective from Calcbench

- Fix it
- Let filers know it was an issue

CALCBENCH
Next Generation Financial Data Tools

Sear

Calcbench Filer Portal

Ticker or Company Name: [   ]   Data Quality

File Date	File Type	Sign Switch Count
8/31/2015	10-K	5

ChangesInUncertainTaxPositions:
Y 2013: 7/1/2012 to 6/29/2013Y 2013 ending 6/29/2013 $787,000 (Filed: 9/6/2013) → -$787,000 (Filed: 8/31/2015)
Y 2014: 6/30/2013 to 6/28/2014Y 2014 ending 6/28/2014 -$91,000 (Filed: 9/10/2014) → $91,000 (Filed: 8/31/2015)
ForeignCurrencyTransactionGainLossBeforeTax:
Y 2013: 7/1/2012 to 6/29/2013Y 2013 ending 6/29/2013 -$135,000 (Filed: 9/6/2013) → $135,000 (Filed: 8/31/2015)
OtherTaxExpenseBenefit:
Y 2014: 6/30/2013 to 6/28/2014Y 2014 ending 6/28/2014 $35,000 (Filed: 9/10/2014) → -$35,000 (Filed: 8/31/2015)
Y 2013: 7/1/2012 to 6/29/2013Y 2013 ending 6/29/2013 -$60,000 (Filed: 9/6/2013) → $60,000 (Filed: 8/31/2015)

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Analyst Perspective from Bloomberg

- Countries processed via XBRL: Japan, Korea, China, Israel, Brazil

- In the works: US, Mexico

- Non-US: Face of statement, standard chart

- Process entire market, Japan and China STP

- Japan has added tables beyond statements

- Brazil and Korea more analyst intervention

- Processed first 1,128 US tickers

Analyst Perspective from Bloomberg

| Country	Total Unique Elements	Country Level Elements	GAAP Level Elements	Custom Level Elements	Elements Not Captured by BB
US	170007	32618	98205	39184	0

Industry	Total Unique Elements	Industry Level Elements	GAAP Level Elements	Custom Level Elements	Elements Not Captured by BB
Utilities	16815	3372	7161	6282	0
Communications	10661	3366	5674	1621	0
Consumer, Cyclical	24322	6586	13144	4592	0
Consumer, Non-cyclical	27234	7202	16454	3578	0
Technology	14640	4419	8679	1542	0
Basic Materials	9252	2460	5191	1601	0
Energy	24063	5832	14483	3748	0
Industrial	21476	5310	12900	3266	0
Financial	53279	9660	27246	16373	0
Diversified	1125	542	468	115	0

Questions

Bloomberg

Emil Efthimides,
global regulatory monitor
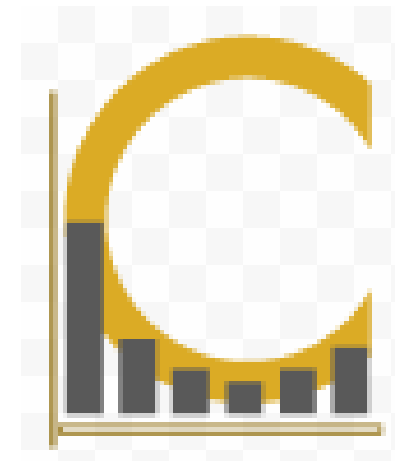
Pranav Ghai,
Co-Founder

Public Review & Comment

July 15 – September 14, 2015

Public Exposure of Guidance and Validation Rules

Public review and comment is a critical part of the process of improving the usability of XBRL filed with the SEC. The following proposed rules address common XBRL input errors and are currently **available for public exposure until September 14, 2015**.

Click the title of the rule to review its comprehensive documentation. To post your comments, you will need to login and complete the Terms and Conditions for Public Comments. Comments received can be reviewed without logging in.

When providing feedback about guidance or a rule, please consider the following:

- What is the concern with the proposed rule? Please be as specific as possible and include examples using data submitted to the SEC.
- How should the rule be revised?
- How does the revision to the rule improve the usability of the data?

Use this link for general feedback on all rules and guidance.

Data Quality

XBRL US Center for Data Quality

Data Quality Committee

Public Exposure of Guidance and Validation Rules

Developer Resources

Global Rule Logic

Reference Implementation Code

Testcase Documentation

Testcases Instances (zip)

Testcases Index (xslx)

What's available for review & comment?

- Seven rules

- A rule is an assertion that can be run over one or many sets of elements
  - Only addresses known issues in as-filed data
  - Only fires when the element is present in the filing
  - 'False positive' messages are rare

- Error messages triggered by a rule identify
  - the rule number that fired,
  - the identifier for the element(s)
  - element name(s)

What's available for review & comment?

For Filers, Filing Agents, Data providers, Investors & Analysts

Rules are posted on

http://publicreview.xbrl.us.

Authoritative guidance will be posted if available

Element Values Are Equal

Rule ID: DQC_0004 - comment period closes Monday, September 14, 2015.
6 comments to date - subscribe to comments via RSS

Rule function

This rule tests that the value reported for the element **Assets** equals the value reported for the element **Liabilities and Equity**.

Problem solved by the rule

This rule can detect where companies have incorrect values (e.g., different rounding) for the standard element for **Assets** or the standard element for **Liabilities and Equity**. This is a problem for consumption because the data for these elements will be extracted incorrectly for analysis.

Example rule message[1]

Assets with a value of 340,000,000 is not equal to the total of Liabilities and Equity with a value of 350,000,000. These values should be equal.

The properties of this us-gaap:Assets fact are:

Period :2014-12-31
Dimensions : none
Unit : USD
Rule version : 1.0

XBRL US

What's available for review & comment?

For Developers

Rules, test cases

and code in

GitHub are

accessible on

http://publicreview.xbrl.us

Developer Resources

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What's available for review & comment?

Element Values Are Equal

Assets equal liabilities plus shareholders' equity.

Context Dates After Period End Date

Dates that end after reporting period end dates are limited to subsequent events, forecasts and Entity Common Stock, Shares Outstanding.

DEI and Block Tag Date Contexts

Document and entity information, footnotes, tables, and accounting policy concepts must use reporting period dates that are consistent with the fiscal period focus of the filing (e.g. Q1, Q2, Q3 or FY).

Element A must be less than or equal to Element B

Value for element A should be less than or equal to the value for element B. Documentation includes a list of elements where this comparison is tested.

Negative Values

Elements that should not be reported with negative values. Documentation includes a list of elements tested.

Document Period End Date Context

Document and entity information dates should match the document period end date.

Document Period End Date Context / Fact Value Check

The document period end date should match the date tagged with the document period end date element.

What do we need from you?

- Filers, filing agents, data providers, investors & analysts
  - What is the concern with the proposed rule? Please be as specific as possible and include examples using data submitted to the SEC.
  - How should the rule be revised?
  - How does the revision to the rule improve the usability of the data?
- Developers
  - Does the code accurately address all filing situations?
  - Does the code accurately represent the rule as written in plain English?

How can you participate?

Accept terms & conditions

Terms and Conditions for Public Comments

Terms and Conditions: XBRL US Center for Data Quality Public Review

In order to provide comments that will be considered by the Center for Data Quality Committee as part of the Public Review process, you must read this page, complete the form below and click the "Accept" button.

No Restrictions on Dissemination or Use of Information or Technology Submitted in XBRL US Center for Data Quality Public Review

How can you participate?

Post a comment related to a specific rule

Leave a Reply

Logged in as Michelle Savage. Log out?

Use the Comment box below for your feedback. If you're also uploading a file using the "Browse…" or "Choose File" button, please type a brief comment in the box (ie. see attached). When you're ready to share feedback click "Post Comment". (Allowed file types: **pdf, doc, docx**, maximum file size: **5MB.**

Choose File | No file chosen

Comment [   ]

☐ Participate in this conversation via email

Post Comment

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What's Ahead

- Upcoming committee meetings
  - September 29
  - October 21
- Initial set of rules published - October

Questions?