

Data Quality Committee
Webcall
June 23, 2017
Meeting Notes

Attendees

Committee Members

Pranav Ghai, Campbell Pryde, Lou Rohman, Emil Efthimides, Craig Lewis, Chase Bongirno,

Absent

Emily Huang, Sarah Powell, Steve Soter, Mohini Singh, Amit Varshney

Staff

Ami Beers, David Tauriello, Marc Ward

Observers

Louis Matherne, Bartek Czajka, Jared Klekota

Welcome

- Chair welcomed Committee members.
- Chair introduced Bartek Czajka to the Committee. Bartek will be replace Andie Wood as an IASB observer to the Committee.

Minutes Approval

- Motion to approve minutes from April 19, 2017 DQC meeting, by Campbell Pryde, seconded by Pranav Ghai.
- Vote (For 6, 0 Against)
- Motion passed. April 19, 2017 DQC meeting minutes approved.

Status of Workiva

- Campbell informed the Committee that he received a letter from former Chair, Mike Starr. The letter stated that Workiva will step down from the Committee in order to focus resources on developing guidance to address the primary remaining causes impacting data quality.
- Workiva will continue to collaborate with XBRL US and XBRL International to further improve data quality.
- Workiva plans to incorporate guidance and validation rules issued by the DQC.

Approval of Rules for Public Review

DQC_0008 Reversed Calculation

- Rule evaluates whether a calculation relationship in the company's extension is a reversal of the calculation defined in the US GAAP taxonomy used for the filing.

DQC_0011 Dimensional Relationships

- Rule evaluates whether a fact expressed with no dimensions is equal to the same fact expressed in a table with dimensions.
- This rule tests approximately 10 elements (primarily in the Statement of Shareholder Equity), but additional elements can be added to this rule in the future.

DQC_0015 Negative Values

- New elements added for additional items in 2017 US GAAP taxonomy.
- DQC received a list of suggested items to be added to the rule which have been evaluated by the working group and are being proposed.
- Total 637 additional elements.
- 2 items are being removed because there are some valid cases where the elements can be negative. These items are:
 - *DerivativeAssetFairValueGrossLiabilityAndObligationToReturnCashOffset*
 - *AmountOfRestrictedNetAssetsForConsolidatedAndUnconsolidatedSubsidiaries*
- Motion to approve rules DQC_0008, DQC_0011, and additions to DQC_0015 for public review by Pranav Ghai, seconded by Craig Lewis.
- Vote (For 6, 0 Against)
- Motion passed. Rules DQC_0008, DQC_0011, and additions to DQC_0015 approved for public review.

Guidance for Cash Flow

- There will be a new ASU for Cash Flows, so there will be a need for retagging the Cash Flow Statement for the new ASU. The timing of this guidance will coincide with the new ASU.
- Guidance incorporates new elements and restricts the elements that can be used to tag facts on the Cash Flow Statement.
- Topics include:
 - Identification of the Cash Flow
 - Opening/closing balances of cash.
 - Gross and Net Cash Flow
 - Movement of between classes
 - Proceeds from Issuance of Equity
 - Reporting Operating Investing and Financing Activities
 - Reconciliation of Net Income
 - Interest and Income Tax Paid

- Noncash Investing and Financing Activities
- Discontinued Operations
- Foreign exchange
- Rule forms are included within the guidance.
 - There are 11 new rules that will be added associated with new guidance.
 - Impact analysis was reviewed by the Working Group for all new validation rules.
- Louis and Bartek commented that there have been discussions with the IASB and there may be conclusions that creating extensions for discontinued ops may be different from the approach in the proposed cashflow guidance.
- Guidance has been reviewed by the FASB. Some updates will be required based on this feedback.
- Draft has also been sent to SEC staff for review.
- Public review expected to begin by July 15, 2017.

Action Item – DQC to review guidance document. Voting forms to be sent to request approval for release of document for public comment via email.

Wrap up

- SEC released new EDGAR Filer Manual.
 - Changes made in the new version include:
 - Removed rule related to requirement to use the same element across periods when they are reported on the same line on the face financial statements.
 - Changed mapping hierarchy for reference to be the first consideration in element selection rather than the last consideration.
- SEC staff have indicated that they may consider putting the DQC rules on the SEC website.
- Discussion topic for next meeting.
 - Consider making Impact Analysis for approved rules publicly available.

Meeting adjourned 11:00AM.