24th XBRL International Conference

"Transparency: with Available, Reliable, Comparable and Re-usable Data"

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Abu Dhabi, UAE

ACDM7: Financial Applications for XBRL and Interactive Data in Partnership with Rivet Software,

Kristine Brands

March 22, 2012

Agenda

- Introduction
- Background
- Objectives
- Class Format
- Challenges
- Lessons Learned
- Next Steps
- Questions

Kris Brands

▸ Kristine Brands is an Assistant Professor of Accounting at Regis University in the School of Management. She has extensive work experience in finance, accounting, controllership, auditing, software engineering, and financial systems design and implementation. She holds the CPA certificate in Minnesota and is a CMA. Her research interest areas are performance measurement, International Financial Reporting Standards, and XBRL and interactive data. Kris speaks at national accounting conferences on   XBRL and accounting issues. She serves on the Board of Directors of the Institute of Management Accountants and is a member of IMA's XBRL Standing Committee and COSO Advisory Committee. Kris has authored numerous articles about XBRL for *Strategic Finance*, *Accountancy Age* and others. She is co-chair of Pikes Peak United Way's Women's Leadership Council. She previously taught at Northeastern University and Harvard University Extension. She holds a BA in History from the University of Rochester, an MBA in Accounting from Emory University, and a Certificate in Applied Science in Software Engineering from Harvard University Extension. She is ABD at the Institute of Advanced Studies at Colorado Technical University.

Background

- XBRL at Regis University
  - Survey Class 2010 – MSAA612 XBRL and Interactive Data (Cross list to MBA/MSIA Programs)
- **Concept Class – MSAA621 Financial Applications for XBRL and Interactive Data**
- **The Rivet Partnership**

The Partnership

Rivet®

CROSSFIRE FINANCIAL REPORTING PLATFORM™

The Most Proven XBRL Software in the Industry

CROSSFIRE® COMPLIANCE SOLUTION

Course Objectives

At the completion of the course the students will be able to describe:

1.   XBRL Overview – History, Structure, and Terminology of XBRL.

2.   The SEC 2009 Reporting Mandate for XBRL and its requirements.

3.   SEC Approved XBRL Taxonomies, how they are developed and applied, and how to use the Yeti tool.

Course Objectives

At the completion of the course the students will be able to:

3. Render an SEC financial statement filing in XBRL through participation in XBRL Tagging that complies with the SEC reporting mandate

4. Qualify for a paid internship course toward the MSA, MBA, and MSIA programs.

Format

- Weekend Intensive Course (32 Contact Hours)
- Computer Lab
- Rivet Instructor Partners
- Pre-class Assignments
- Tagging Workshops
- Class Assignments
- Final Paper

Class Assignments

	Assignment	Points
1	Pre-class assignments – Rivet Sessions 1 -13 and XBRL Terms PowerPoint	15%
2	SEC Financial Statement Tagging Activities	35%
3	Rivet University –Sessions 14 -20	8%
4	Group Projects/Papers	20%
5	Final Paper	20%
6	Class Participation and Discussions	3%
7	Extra Credit	4%
	Total	**105%**

Learning Activities – Rivet University Sessions and Quizzes

- 20 Sessions – About 15 hours
- Formatting the Statement Spreadsheet
  - This course describes how to prepare a statement spreadsheet in Excel, how to open it in Crossfire, and how to save a Crossfire folio. (20 Minutes)
- Building Calendars
  - Using calendars is a required part of creating a filing package. Once a calendar is created, the same calendar can be used for tagging, as well as for analytic report design. This course provides the steps necessary to create a calendar. (30 Minutes)

Rivet Tagging Sessions

1 Crossfire Tagging Overview Introduction

2 Formatting the Statement Spreadsheet

3 Entity and Entry Point Taxonomy Creation

4 Building Calendars

5 Create New Top Level Groups

6 Preparing the DEI Worksheet

7 Income Statement Tagging

8 Formatting the Presentation

9 Formatting the Calculation View

10 Validating and Correcting Errors

11 Creating a Parenthetical Income Statement

12 Balance Sheet Tagging

13 Statement of Cash Flow Tagging

14 Statement of Equity Tagging

15 Reviewing Numeric Units

Learning Activities

- Guest Speaker Webinars
  - Neal Hannon
  - Kim Wallin
- Articles – No Textbook
- Yeti Review
- Tagging Process Flow Analysis
- SEC Tagging Feedback
- Final Project

Lessons Learned

- Require Prerequisite Survey Course
- Emphasize Accounting Standards Codification (ASC) Understanding
  - Complex Footnotes
    - Derivatives, Share-Based Compensation, Pensions
- More Pre-Class Work

Next Steps

- Revise Survey Course (Online)
- Revise A621 Materials
- Develop Regis XBRL Instructors
- Follow-up Internship Course
- Additional Courses – MSA Specialization
  - AIS – Database Design Focus (Online)
  - XBRL Survey Course (Online)
  - A621 – (Online ?)
  - XBRL Internship
  - Taxonomy
  - Advanced XBRL Research

The Internship – In Process

- 3 Graduate Credit Hours
- Paid Internship
  - 140 Hour Tagging at Rivet
  - Job Pipeline
- Insider Trading Paper
- Process Review

Challenges

- Supplemental Course Materials
- Deliver A621 and Taxonomy Courses Online
- Develop Successful Student Profile
- Scalability to Other Universities

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Questions