XBRL Data in Use
United States Perspective

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XBRL XXV

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TO THE NEXT LEVEL OF BUSINESS REPORTING. AND BEYOND.
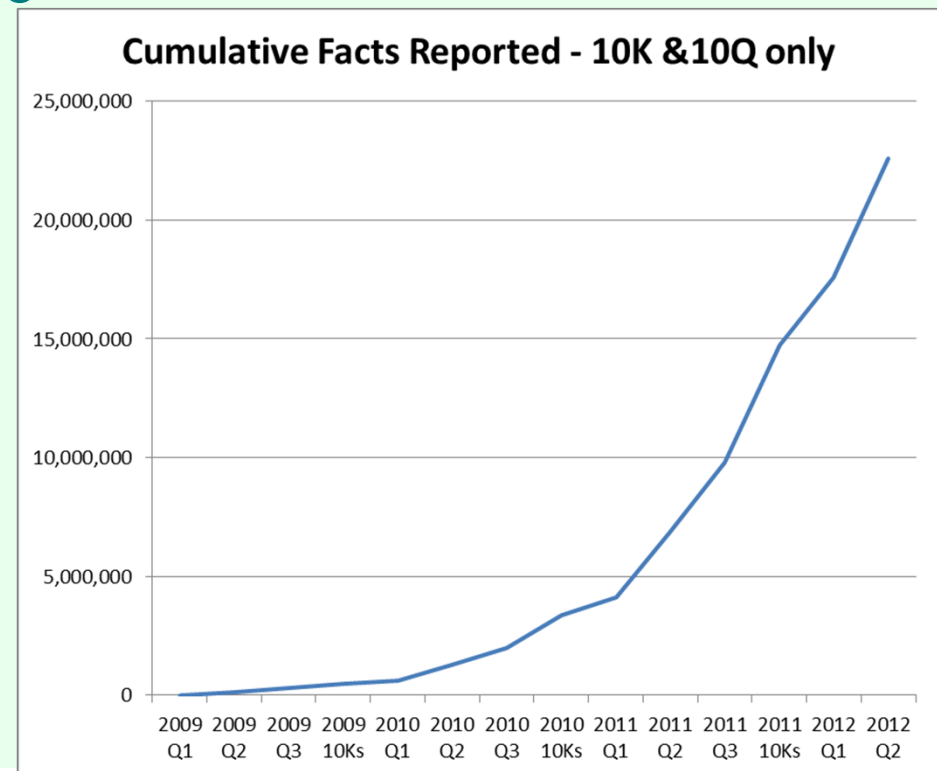
XBRL
eXtensible Business Reporting Language

DISCLAIMER

All views expressed are my personal views and are not intended to represent any views of the Financial Accounting Standards Board (FASB). FASB positions are established only after extensive due process and deliberations.

Current State – XBRL Filings With SEC

- Number of companies filed*
  - Approximately 10,000
- Number of filings*
  - Over 50,000
- Facts reported*
  - 30 million facts

Includes all XBRL exhibits

Cumulative Facts Reported - 10K &10Q only

	2009 Q1	2009 Q2	2009 Q3	2009 10Ks	2010 Q1	2010 Q2	2010 Q3	2010 10Ks	2011 Q1	2011 Q2	2011 Q3	2011 10Ks	2012 Q1	2012 Q2

XBRL Data Consumption Sources / Tools

In addition to the traditional data aggregators / providers, there are many start-up operations in play today, to name a few:

- 9W Search
- Calcbench
- DeltaAnalytix
- Oxide Solutions
- XBRL US

Data Aggregator Expectations

- Extensions are a concern but manageable
- Greater coverage of the 10K and 10Q
- Tagged earnings release
- Relationships matter
- Much analysis is performed based on topic
- How to identify changes from filing to filing and taxonomy to taxonomy
- Prefer tabular information over narrative
- Expressed concern that service providers are providing conflicting guidance

Consistency Suite
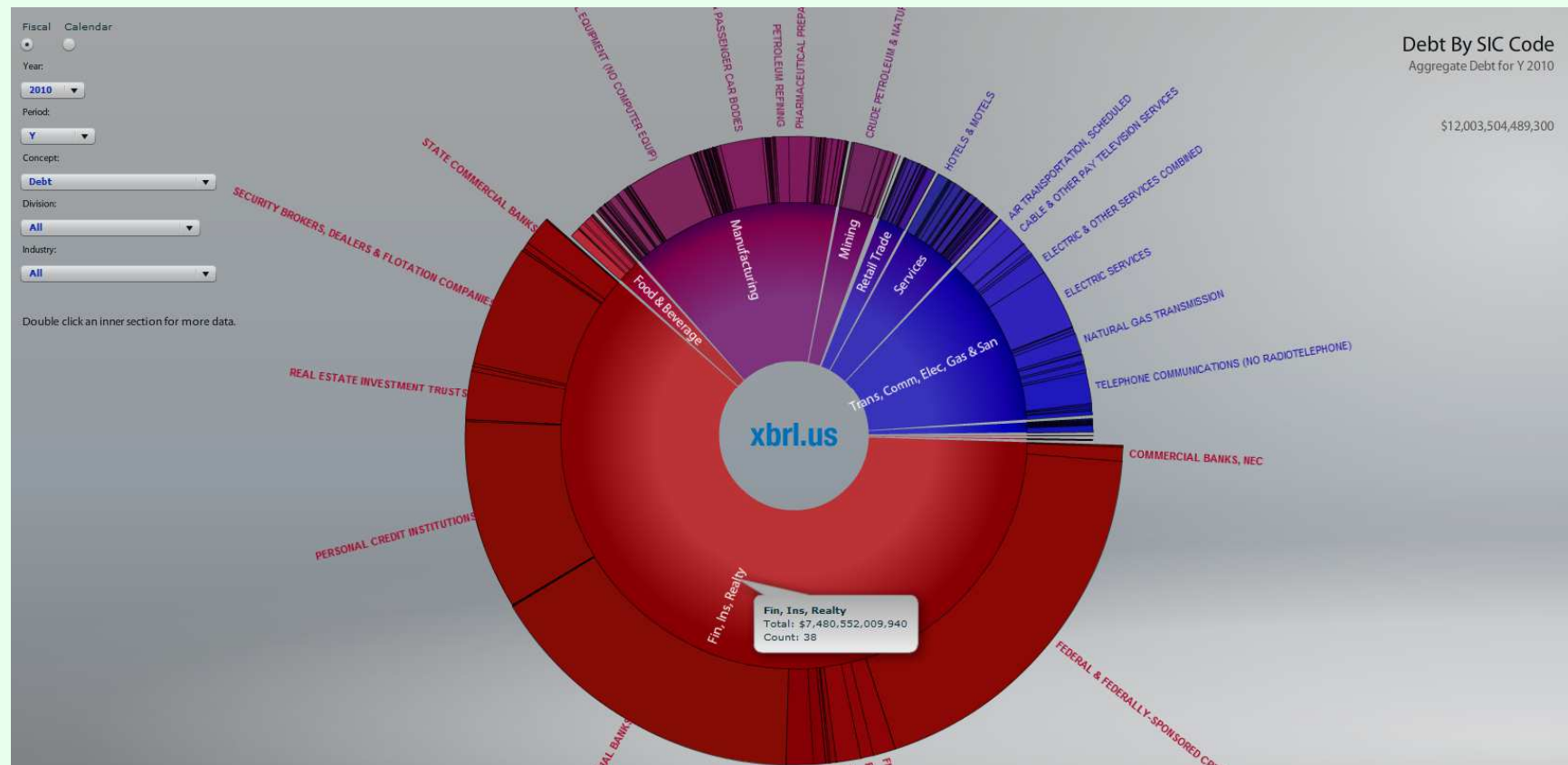
Consistency Suite

- Consistency Suite (C Suite) is an XBRL database of SEC-submitted filings, maintained by XBRL US
- Updated shortly after each filing is submitted to the SEC
- Free tool for use for anyone with a FAF, FASB or GASB email account
- Site Address:
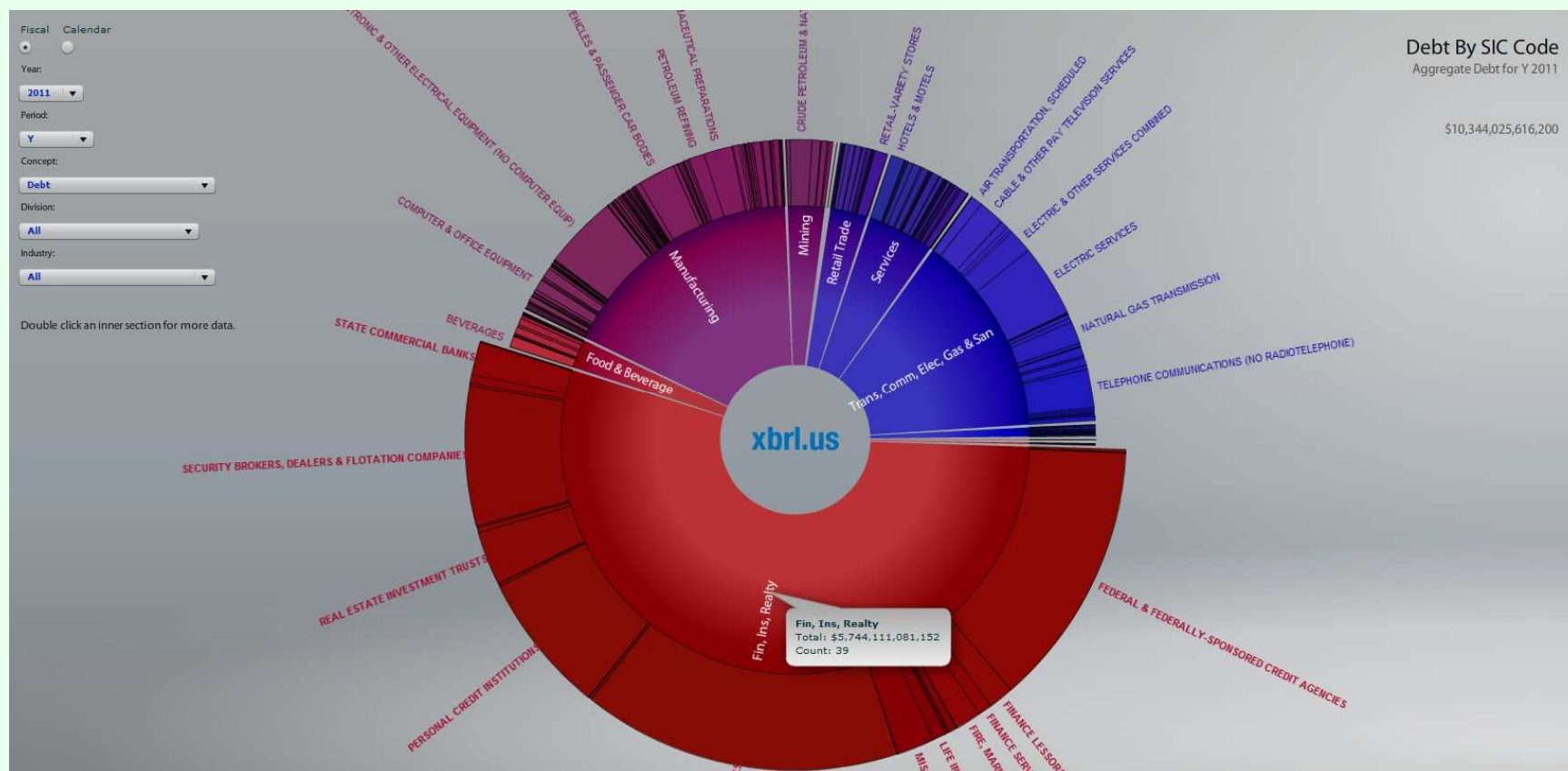 - http://xbrl.us/research/pages/Csuite.aspx

XBRL Data
Example 1 - XBRL US Tool

2010 filings - Debt by SIC Code

XBRL Data
Example 1 – XBRL US Tool

2011 filings - Debt by SIC Code

XBRL Data
Example 1 - XBRL US Tool

	FYE 2011				FYE 2010	
		% to Total	Inc (Dec)			% to Total
Total Debt	$ 10,344,025,616,200		-14%	$	12,003,504,489,300	
Total Financial, Insurance and Realty	$ 5,744,111,081,152	56%	-23%	$	7,480,552,009,940	62%
Federal and Federally-sponsored Credit Agencies	$ 1,374,737,407,000	24%	-40%	$	2,303,175,076,000	31%
National Commercial Banks	$ 1,648,969,445,388	29%	-16%	$	1,953,085,262,461	26%
Security Brokers, Dealers and Flotation Companies	$ 720,833,721,475	13%	-2%	$	732,434,320,975	10%
Personal Credit Institutions	$ 730,453,957,385	13%	-36%	$	1,137,459,887,523	15%

Data for financial sector further disaggregated

Example 2 - Calcbench

Example 2 - Calcbench

Example 2 - Calcbench

Example 3 – FASB Request

Query:

- Identify trend in expected return on plan assets

Can this be obtained through XBRL data?

Example 3 – FASB Request

- US GAAP Codification 715-20-50-1(k)(3)

k. On a weighted-average basis, all of the following assumptions used in the accounting for the plans, specifying in a tabular format, the assumptions used to determine the benefit obligation and the assumptions used to determine net benefit cost:

1. Assumed discount rates (see paragraph 715-30-35-45 for a discussion of representationally faithful disclosure)

2. Rates of compensation increase (for pay-related plans)

3. Expected long-term rates of return on plan assets.

Example 3 – FASB Request

Link to the UGT

Example 3 – FASB Request

Key: Element Name

Example 3 – FASB Request

Run query

Example 3 – FASB Request

Results Exported to Excel

	Entity Name	Concept Name	Dimensions	Value	Year	Filing Date
2	3M Company	DefinedBenefitPlanAssumptionsUsedCalculatingNetPeriodicBenefitCostExpectedLongTermReturnOnAssets	**DefinedBenefitPlansDisclosuresDefinedBenefitPlansAxis**=ForeignPensionPlansDefinedBenefitMember	6.90%	2010	2011-05-26
3	3M Company	DefinedBenefitPlanAssumptionsUsedCalculatingNetPeriodicBenefitCostExpectedLongTermReturnOnAssets	**DefinedBenefitPlansDisclosuresDefinedBenefitPlansAxis**=OtherPostretirementBenefitPlansDefinedBenefitMember	7.30%	2010	2011-05-26
4	3M Company	DefinedBenefitPlanAssumptionsUsedCalculatingNetPeriodicBenefitCostExpectedLongTermReturnOnAssets	**DefinedBenefitPlansDisclosuresDefinedBenefitPlansAxis**=UnitedStatesPensionPlansOfUSEntityDefinedBenefitMember	8.50%	2010	2011-05-26
5	ABB LTD	DefinedBenefitPlanAssumptionsUsedCalculatingNetPeriodicBenefitCostExpectedLongTermReturnOnAssets	**DefinedBenefitPlansDisclosuresDefinedBenefitPlansAxis**=PensionPlansDefinedBenefitMember	5.44%	2010	2011-03-17
6	ABBOTT LABORATORIES	DefinedBenefitPlanAssumptionsUsedCalculatingNetPeriodicBenefitCostExpectedLongTermReturnOnAssets	**DefinedBenefitPlansDisclosuresDefinedBenefitPlansAxis**=PensionPlansDefinedBenefitMember	7.80%	2010	2011-02-18
7	ABBOTT LABORATORIES	DefinedBenefitPlanAssumptionsUsedCalculatingNetPeriodicBenefitCostExpectedLongTermReturnOnAssets	**DefinedBenefitPlansDisclosuresDefinedBenefitPlansAxis**=OtherPostretirementBenefitPlansDefinedBenefitMember	7.80%	2010	2011-02-18
8	AbitibiBowater Inc.	DefinedBenefitPlanAssumptionsUsedCalculatingNetPeriodicBenefitCostExpectedLongTermReturnOnAssets	**DefinedBenefitPlansDisclosuresDefinedBenefitPlansAxis**=PensionPlansDefinedBenefitMember	6.80%	2010	2012-03-30
9	ABM INDUSTRIES INC /DE/	DefinedBenefitPlanAssumptionsUsedCalculatingNetPeriodicBenefitCostExpectedLongTermReturnOnAssets	**DefinedBenefitPlansDisclosuresDefinedBenefitPlansAxis**=PensionPlansDefinedBenefitMember	8.00%	2010	2011-12-23
10	ACUITY BRANDS INC	DefinedBenefitPlanAssumptionsUsedCalculatingNetPeriodicBenefitCostExpectedLongTermReturnOnAssets	**DefinedBenefitPlansDisclosuresDefinedBenefitPlansAxis**=ForeignPensionPlansDefinedBenefitMember	6.80%	2010	2011-10-28
	ACUITY BRANDS INC	DefinedBenefitPlanAssumptionsUsedCalculatingNetPeriodicBenefitCostExpectedLongTermReturn	**DefinedBenefitPlansDisclosuresDefinedBenefitPlansAxis**=UnitedStatesPensionPlansOfUSEntityDefinedBenefit	8.00%	2010	2011-10-28

Example 3 – FASB Request

Results - Table

	2008	2009	2010	2011	2012
Average	7.74%	7.49%	7.34%	7.08%	7.23%
Median	8.00%	8.00%	7.75%	7.50%	7.50%
Mode	8.00%	8.00%	8.00%	8.00%	7.50%
Max	12.30%	12.30%	15.00%	14.25%	9.20%
Min	2.50%	1.40%	0.40%	0.24%	3.00%
Count	379	1126	1309	1288	57

Example 4 - FASB Request

- Identify unremitted foreign earnings reported by entities that are part of S&P 500 for FY 2011

- Elements queried

  – Undistributed Earnings of Foreign Subsidiaries

  – Also searched keywords for extension elements

- Results: Listed by company, 1,515,474,558 total amount

Example 5 – FASB Request

- Identify entities electing reporting under fair value option

- Elements used

  - FairValueOptionChangesInFairValueGainLoss

    - 15 Filers identified

  - FairValueOptionTextBlock

    - 31 Filers identified

Standard Setting Considerations

Transforming Financial Reporting

- We are in a paradigm shift from print/PDF to electronic data, but …

  - The "narrative" is still grounded in presentation

  - Many still use print statements

  - Many requirements are set in SEC Rules

- Our aim is to shift the narrative more towards electronic data to better anticipate change

XBRL changes the geography question

- Three key aspects
  - Presentation
  - Relationships, disaggregation, recognition
  - Metadata/attributes

Reclassification out of AOCI

- The objective of this proposed Update is to improve the ~~presentation~~ DISCOVERY of reclassifications out of accumulated other comprehensive income by disclosing their effect on the respective line items in net income if the item being reclassified is required under U.S. generally accepted accounting principles (GAAP) to be reclassified in its entirety to net income.

- The following table provided in ED illustrates disclosure of significant items reclassified out of each component of accumulated other comprehensive income, as required by paragraph 220-10-45-17.

Reclassification out of AOCI

Step 1: There are THREE disaggregation levels.

Step 2: Income statement line items will be used in order to facilitate data consumption.

Step 3: There are three characteristics to mirror three disaggregation levels:
1) Reclassification from AOCI
2) OCI component
3) Derivative contract type

Entity XYZ
Notes to Financial Statements
Reclassifications out of Accumulated Other Comprehensive Income [a]
For the Period Ended December 31, 201X

Details about Accumulated Other Comprehensive Income Components	Amount Reclassified from Accumulated Other Comprehensive Income	Affected Line Item in the Statement Where Net Income Is Presented
Gains and losses on cash flow hedges		
Interest rate contracts	$ MC1 MB1 MA1 1,000	Interest income/(expense)
Credit derivatives	MC1 MB1 MA2 (500)	Other income/(expense)
Foreign exchange contracts	MC1 MB1 MA3 2,500	Sales/revenue
Commodity contracts	MC1 MB1 MA4 (2,000)	Cost of sales
	MC1 MB1 1,000	Total before tax
	MC1 MB1 (250)	Tax (expense) or benefit
	$ MC1 MB1 750	Net of tax
Unrealized gains and losses on available-for-sale securities		
	$ MC1 MB2 2,300	Realized gain/(loss) on sale of securities
	MC1 MB2 (285)	Impairment expense
Insignificant Items	MC1 MB2 (15)	
	MC1 MB2 2,000	Total before tax
	MC1 MB2 (500)	Tax (expense) or benefit
	$ MC1 MB2 1,500	Net of tax
Amortization of defined benefit pension items		
Prior-service costs	$ MC1 MB3 (2,000) [b]	
Transition obligation	MC1 MB3 (2,500) [b]	
Actuarial gains/(losses)	MC1 MB3 (1,500) [b]	
	MC1 MB3 (6,000)	Total before tax
	MC1 MB3 1,500	Tax (expense) or benefit
	$ MC1 MB3 (4,500)	Net of tax
Total reclassifications for the period	$ MC1 (2,250)	Net of tax

(a) Amounts in parentheses indicate debits.
(b) These accumulated other comprehensive income components are included in the computation of net periodic pension cost

Example 3 – FASB Request

Results Exported to Excel

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3M Company	DefinedBenefitPlanAssumptionsUsedCalculatingNetPeriodicBenefitCostExpectedLongTermReturnOnAssets	**DefinedBenefitPlansDisclosuresDefinedBenefitPlans Axis**=ForeignPensionPlansDefinedBenefitMember	6.90%	2010	2011-05-26
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ABB LTD	DefinedBenefitPlanAssumptionsUsedCalculatingNetPeriodicBenefitCostExpectedLongTermReturnOnAssets	**DefinedBenefitPlansDisclosuresDefinedBenefitPlans Axis**=PensionPlansDefinedBenefitMember	5.44%	2010	2011-03-17
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ABM INDUSTRIES INC /DE/	DefinedBenefitPlanAssumptionsUsedCalculatingNetPeriodicBenefitCostExpectedLongTermReturnOnAssets	**DefinedBenefitPlansDisclosuresDefinedBenefitPlans Axis**=PensionPlansDefinedBenefitMember	8.00%	2010	2011-12-23
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Key Observations

- XBRL provides a mechanism to identify all the required attributes of a disclosed fact in a consistent and flexible manner.

- There are many modeling options. Important to understand the most effective way to use XBRL to communicate with users.

XBRL Considerations for Accounting Standard Setting

- Embrace data model
- Deemphasize presentation centric view
- Identify key attributes that should be disclosed and consider how XBRL can be used
- Tabular disclosures over narrative
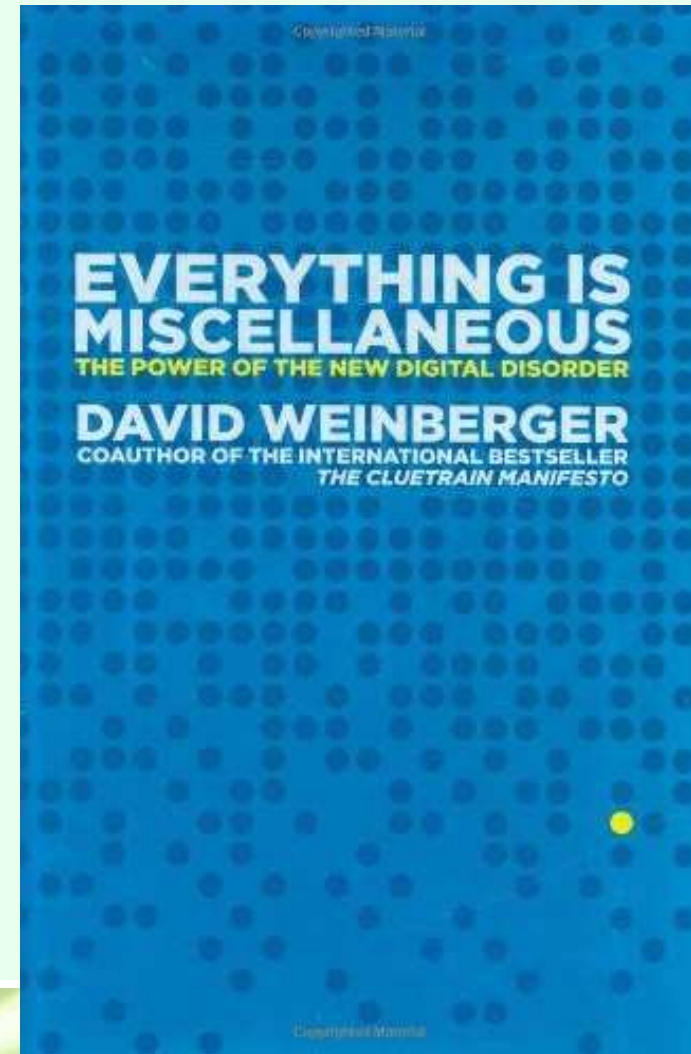- Provide options for companies required to use XBRL

Final thoughts

- A song on iTunes is to an 'album' what cash is to assets.

- If people no longer buy albums and only buy the songs, what does that mean for assets?

www.everythingismiscellaneous.com

- "David Weinberger attacks the complexity of the real world, not by making it simple, but by making it clear. Once he explains how things can be in more than one place at a time- and make sense-you'll never look at a humble bookshelf or store shelf the same way again."

  -- Esther Dyson, author of Release 2.0

Questions and answers