



## Learning a New Language

# The Impact of XBRL on Accounting Research and Data Analytics



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2010 Deloitte Foundation/ FSA Faculty Consortium

# Introduction

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# Agenda

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- XBRL - background and basics
  - What is XBRL and how does it work
  - XBRL adoption around the globe
  - Overview of the SEC's interactive data (XBRL) initiative
- Understanding XBRL
  - How are XBRL financial statements produced
  - Where can I find XBRL data today
  - What can I do with XBRL data
- Impact on research and analysis
  - A closer look at XBRL data available today
  - Accessing and working XBRL data sources
  - Discussion and exercises illustrating the potential impact of XBRL on research and analysis

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# **What Is XBRL And How Does It Work**

# XBRL what is it?

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- XBRL (eXtensible Business Reporting Language) is a language for the electronic communication of business and financial data for the purpose of analysis and reporting.
- Leverages standardized taxonomies consisting of thousands of “tags” that correspond to the concepts and information included in financial reports:
  - Can be thought of as a “bar code” system for financial information, translating the information into a computer readable format.
- The goal of XBRL is to facilitate the retrieval, research and analysis of business and financial reporting information through automated means:
  - Provides users the ability to extract financial data through the use of electronic tools.
- XBRL data is also commonly referred to as “interactive data”.

# XBRL how does it work?

For each individual item of data, XBRL provides an identifying tag that a computer can read, understand and treat “intelligently”

	2008	2007
NET SALES	\$ 75,545	\$ 58,547
COST OF SALES		45,868
GROSS PROFIT	75,545	12,679
GENERAL AND ADMINISTRATIVE EXPENSE	5,220	4,977
SELLING EXPENSE		
RESEARCH AND DEVELOPMENT EXPENSE		
OTHER EXPENSE (INCOME) — Net		
OPERATING INCOME		
INTEREST EXPENSE — Net		
INCOME BEFORE INCOME TAXES AND EXTRAORDINARY ITEM		
PROVISION FOR INCOME TAX EXPENSE		
NET INCOME BEFORE EXTRAORDINARY LOSS		

Type	Property Name	Property Value
Entity	Property Name	ABC Company, Inc.
	Unique ID	00001234567
Element	Property Name	Revenues
	Label	Net Sales
	Type	xbri:monetaryItemType
	Is Tuple?	false
	Taxonomy Name	ABC-20081231
	Namespace Prefix	us-gaap
	Is Extended?	false
	Balance Type	credit
	Period Type	duration
	Calculation Weight	1
Calendar Period	Property Name	TwelveMonthsEnded_31Dec2008
	Dates	1/1/2008 - 12/31/2008
Numeric Unit		USD:Currency Code[USD]
Scale		Millions

A number in a spreadsheet or document only has a meaning because of the surrounding information such as:

- ABC Company, Inc.
- 2008
- Net Sales

Adding XBRL tags provides data with “bar codes” that give meaning to a number outside the context of the surrounding document

Adding XBRL tags makes a number machine-readable

# XBRL how does it work? (cont.)

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- An XBRL ***Taxonomy*** is a dictionary of financial reporting terms or concepts:
  - Separate taxonomies have been developed for different reporting purposes such as US GAAP, IFRS, bank regulatory reporting, etc.
- The concepts captured within a taxonomy are called ***Elements***:
  - These elements form the core of XBRL.
- An ***Instance Document*** is the XBRL financial report:
  - Instance documents include values, tags to identify the values, taxonomy references, reporting context or information describing the reporting entity and periods, and units describing currency and other measurements used. It contains the financial data and conforms to one or more taxonomies.

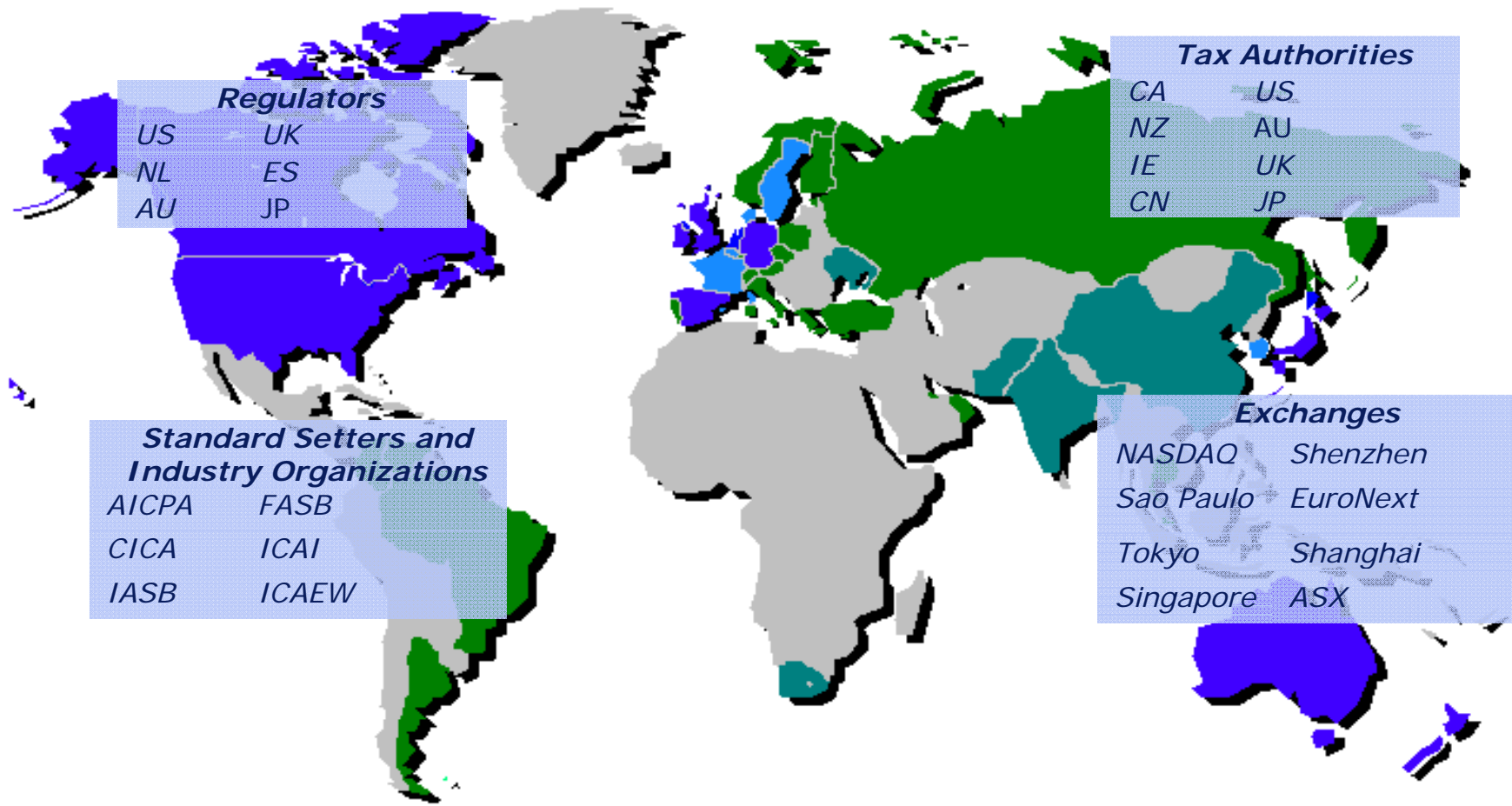
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# **XBRL Adoption Around The Globe**

# What's Happening With XBRL Globally?

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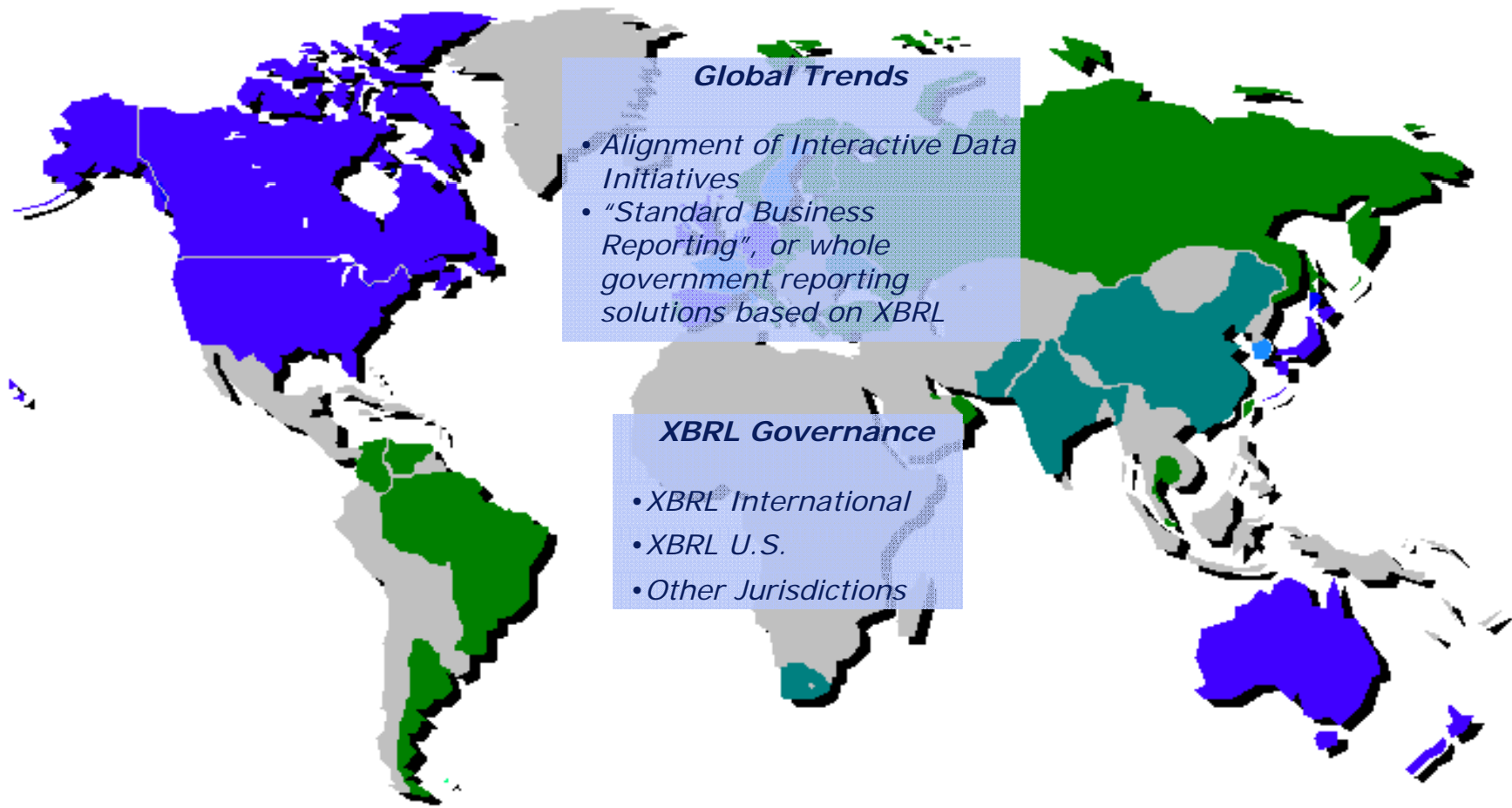
- XBRL is part of a larger trend towards convergence and globalization of reporting standards



# What's Happening With XBRL Globally?

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- XBRL is part of a larger trend towards convergence and globalization of reporting standards



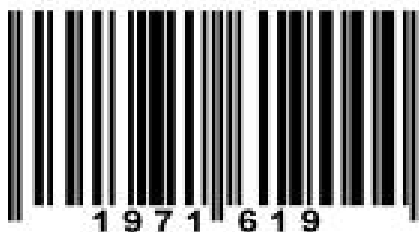
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**Why XBRL?**

# *XBRL is doing for business reporting what bar coding did for product distribution*

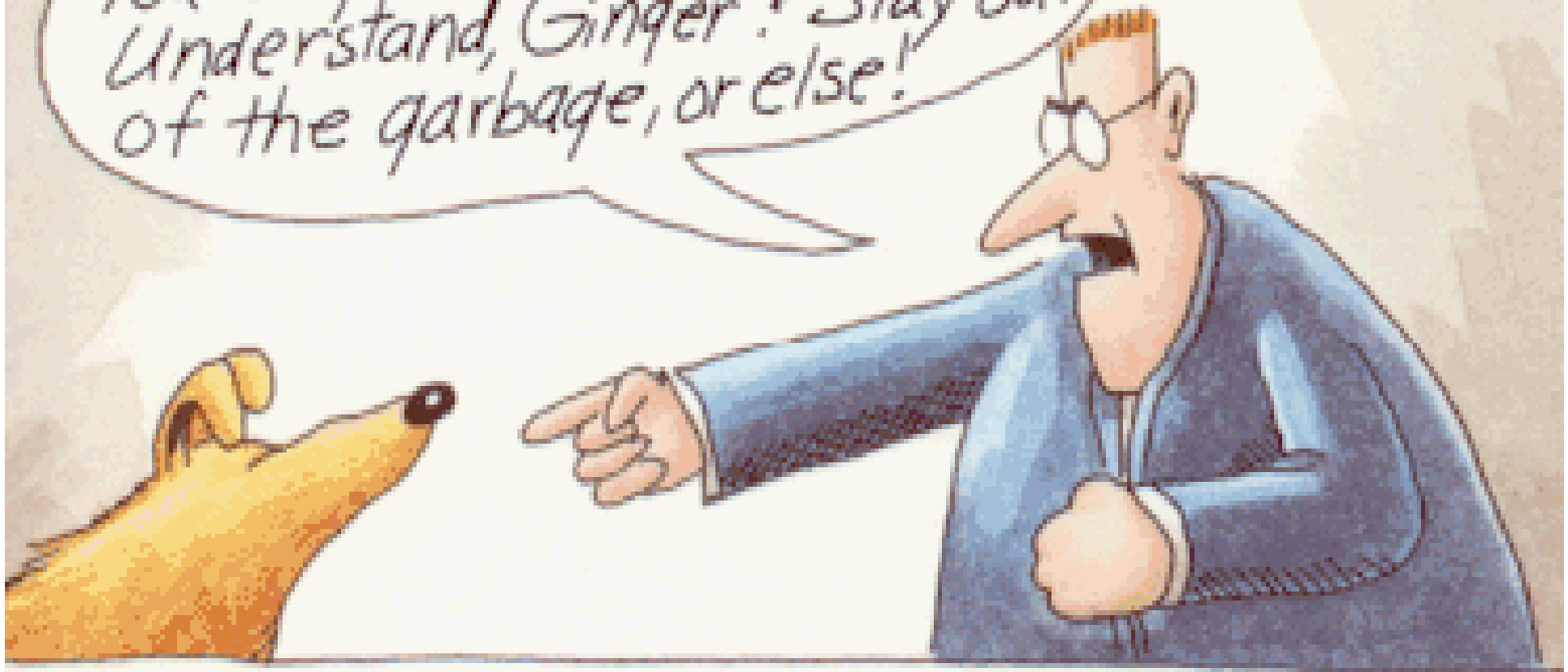
**ACME INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
 (Amounts in Millions, Except Per Share Amounts)  
 (Unaudited)

	Three Months ended December 31,	
	2004	2003
Revenues:		
Products	\$2,260	\$2,231
Services	576	506
<b>Total revenues</b>	<b>2,836</b>	<b>2,737</b>
Costs:		
Products	1,149	1,175
Services	407	367
<b>Total costs</b>	<b>1,556</b>	<b>1,542</b>
<b>Gross margin</b>	<b>1,280</b>	<b>1,195</b>
Operating expenses:		
Selling, general and administrative	401	325
Research and development	263	280
Restructuring	1	38
<b>Total operating expenses</b>	<b>665</b>	<b>643</b>
<b>Operating income</b>	<b>615</b>	<b>552</b>
<b>Other income (expense), net</b>	<b>(60)</b>	<b>103</b>
<b>Interest expense</b>	<b>116</b>	<b>147</b>
<b>Income before income taxes</b>	<b>439</b>	<b>508</b>
<b>Income taxes</b>	<b>13</b>	<b>(131)</b>
<b>Net income</b>	<b>426</b>	<b>639</b>
<b>Conversion costs</b>	<b>--</b>	<b>(1)</b>
<b>Preferred stock dividends and accretion</b>	<b>--</b>	<b>12</b>
<b>Net income applicable to common shareowners</b>	<b>\$426</b>	<b>\$650</b>



# What we say to dogs

Okay, Ginger! I've had it!  
You stay out of the garbage!  
Understand, Ginger? Stay out  
of the garbage, or else!



# What they hear

Lanson

blah blah GINGER blah  
blah blah blah blah  
blah blah GINGER blah  
blah blah blah blah...



# What we say to investors

**ACME INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(Amounts in Millions, Except Per Share Amounts)  
(Unaudited)

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# What they hear

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## Consolidated Statements of Operations for the year ended June 30, 2004

Blah	blah	blah
Blah blah	blah	blah
Blah	blah	blah
Blah blah blah	blah	blah
Profit	925	448
Blah	blah	blah
Earnings per share	3.6	11.0

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**Financial information as reported  
today is expensive to consume**

## An article titled “Opening the Books” noted

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“Putting financial data in ready-to-crunch condition might seem a trivial detail....

...until you consider that Wall Street currently spends 80% of its time and money in data mining and 20% on actual analysis.....what data pros call the 80-20 rule.”

“a standardized data format could flip the 80-20 rule, allowing analysts to spend most of their time assessing rather than gathering financial data.”

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**Back to our Introduction...**

# Introduction

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Ordinary  
Information

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Tagged  
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**</speaker\_info>**

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**What can I do with XBRL?**

**(Analysis Demo)**

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# **The SEC's Interactive Data (XBRL) Initiative**

# SEC rules *Overview*

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- Summary

- Provide financial statements in XBRL format
- Applies to domestic and foreign companies using U.S. GAAP and foreign private issuers using IFRS
- Tagging requirements include primary financial statements, notes, and financial statement schedules
- Does not replace the traditional electronic filing formats in ASCII or HTML
- Filings subject to certain limitations on liability within 24 months of the time the filer first is required to submit interactive data files. Additionally, the limited liability provision will terminate completely on October 31, 2014.
- XBRL exhibit is also required to be posted on the company's corporate Web site, if it maintains one

# SEC rules *Phase-in Period*

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Domestic and foreign registrants using U.S. GAAP that have a worldwide market value above \$5 billion as of the end of the second fiscal quarter of their most recently completed fiscal year.

Fiscal periods ending on or after June 15, 2009

All other domestic and foreign large accelerated filers using U.S. GAAP

Fiscal periods ending on or after June 15, 2010

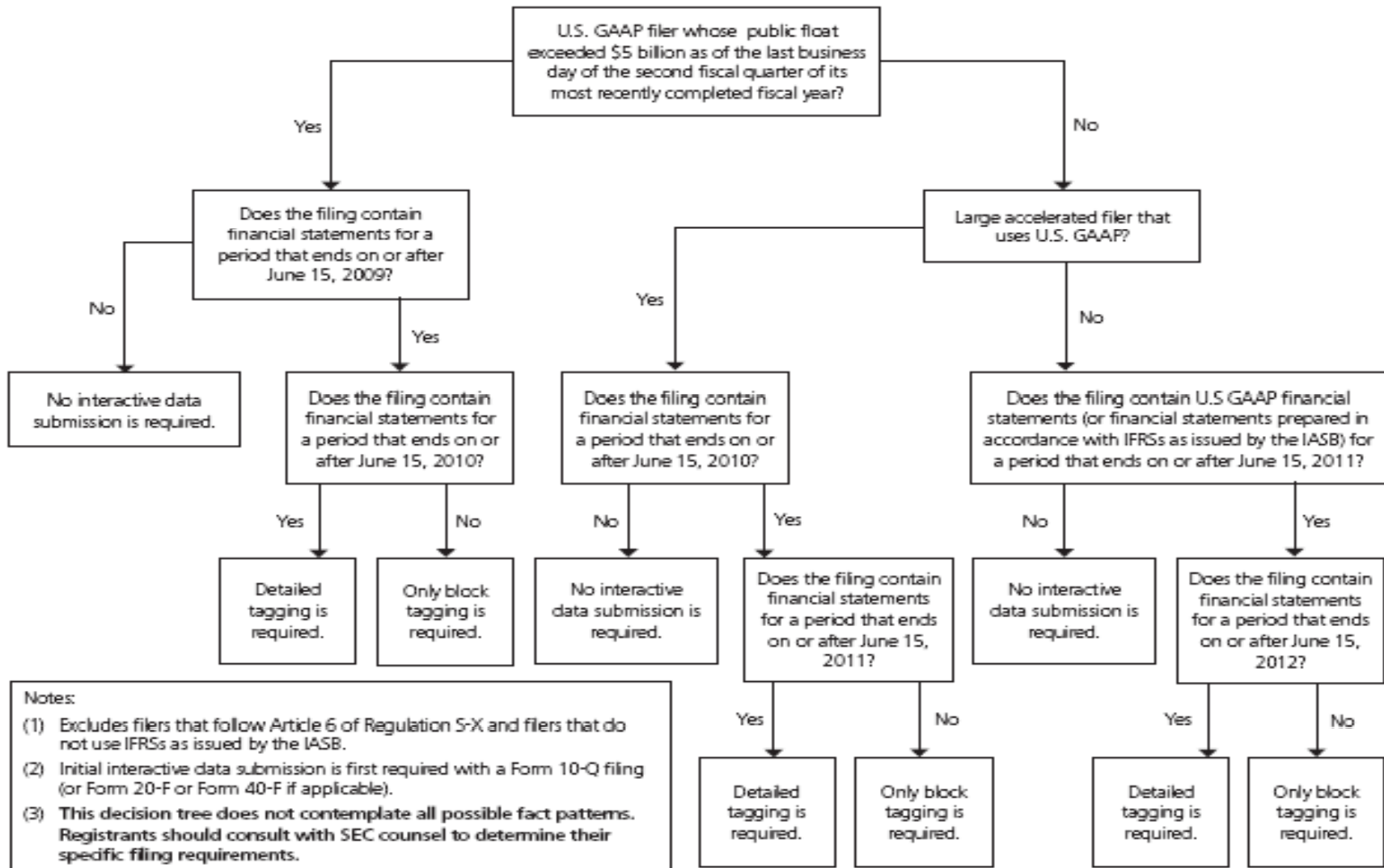
Most other registrants, including:

- All remaining registrants using U.S. GAAP
- Foreign private issuers using IFRSs as issued by the IASB

Fiscal periods ending on or after June 15, 2011


# SEC rules *Its Not That Simple*

## XBRL Phase-In Decision Tree



# SEC rules *Tagging Requirements*

What should be tagged?



Will require significantly more work

Year 1	<ul style="list-style-type: none"><li>• Each amount on the face of the financial statements</li><li>• Tagged as a single block of text (“Level 1” tagging) :<ul style="list-style-type: none"><li>• Each individual footnote to the financial statements</li><li>• Each individual financial statement schedule</li></ul></li></ul>
Year 2	<p>In subsequent years, <b>also</b> need to tag:</p> <ul style="list-style-type: none"><li>• Each significant accounting policy in the significant accounting policies footnote as a single block of text (“Level 2” tagging)</li><li>• Each table in each footnote as a single block of text (“Level 3” tagging)</li><li>• Individual <b>amounts</b> (e.g., monetary value, percentage, and number) in each footnote and schedule (“Level 4” tagging)</li></ul>

However.....

- Qualitative disclosure tagging is permitted, but not required
- MD&A disclosures tagging is neither required nor permitted

# SEC rules *Year 1 Block Tagging*

## Single block tag

### Note 4. Goodwill

Goodwill and other intangible assets – net, consisted of the following.

(In millions)	At	
	June 30, 2009	December 31, 2008
<b>Goodwill</b>	\$ 143,207	\$ 140,332
<b>Other intangible assets</b>		
Intangible assets subject to amortization	\$ 56,743	\$ 51,433
Indefinite-lived intangible assets(a)	3,345	1,445
<b>Total</b>	<b>\$ 60,088</b>	<b>\$ 52,878</b>

Goodwill related to new acquisitions in the first six months of 2009 was \$1,090 million and included acquisitions of \$500 million at IT Holdings and \$509 million at Captial Holdings, Inc. During the first six months of 2009, the goodwill balance increased by \$2,875 million related to acquisition accounting adjustments for prior-year acquisitions.

# SEC rules *Year 2 Detail Tagging*

- One tag for each note (just like Year 1)
- One tag for each accounting policy
- One tag for each amount (monetary, percent, number)

Single block tag

Note 4. Goodwill

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Individual tags

Individual tags

# Experience to date

---

- Approx 2,000 XBRL submissions to date
- Initial results were very good and continue to improve
- June quarter end, 2<sup>nd</sup> group begins phase in (approx 1,500 companies)
- June quarter and year ends, 1<sup>st</sup> group begins detail tagging
- The SEC continues to provide clarification and enhancements to the process
  - Issuance of Compliance and Disclosure Interpretations (C&DI)
  - In October 2009 the staff issued a summary of observations based on review of first wave filings
  - Enabled “enhanced” submission validation
- 11<sup>th</sup> hour changes can now be problematic and delay filings
- Companies have begun to submit amendments to filings driven by issues with their XBRL exhibits such as:
  - Technical errors
  - Inaccurate or missing information
  - Inability to compile and submit the exhibit by the filing due date

# Experience to date

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- Issuance of SEC Staff Observations
  - Enhanced understanding contributed to some improvement in quality and accuracy of filings
  - Errors regarding quality and accuracy still exist, such as:
    - Mapping (overly broad/overly narrow element selection)
    - Incorrect tagging (e.g. incorrect signs, missing amounts, decimals)
    - Undue focus on rendering differences (data accuracy more important)
    - Inconsistency in element selection between periods
  
- SEC Staff continues to consider the possibility of issuing comment letters or other communications to registrants
  
- Recent shift of in review of XBRL submission from OID to Corp Fin review process appears to be moving toward a more formal and structured approach

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# **How Are XBRL Financial Statements Produced**

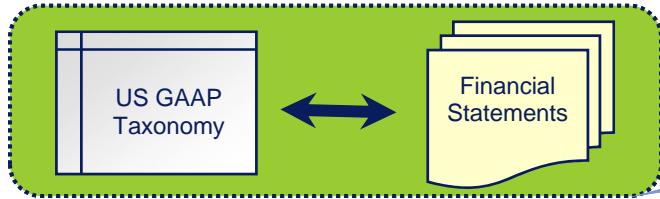
# Preparing XBRL *Financial Statements*

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- While Companies will face choices in the tools, services and approach to preparing XBRL financial statements... the core process should be similar across companies
- Key components of this process will include:
  - **Mapping** financial statements to the taxonomy
  - Creating a company “**extension**” taxonomy
  - **Tagging** financial statement information
  - **Reviewing**, generating files, and submitting

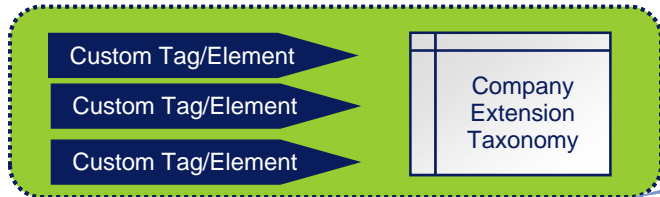
# Preparing XBRL *Financial Statements*

## Map Your Financial Statements



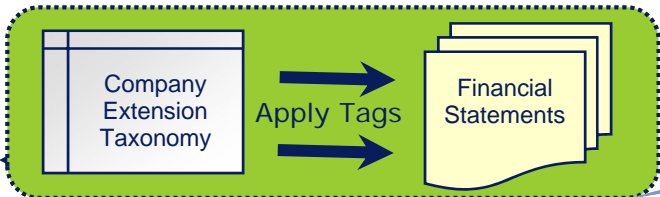
- Map financial statement information to taxonomy tags/elements
- Identify items that will require custom tags/elements

## Create Company "Extension"



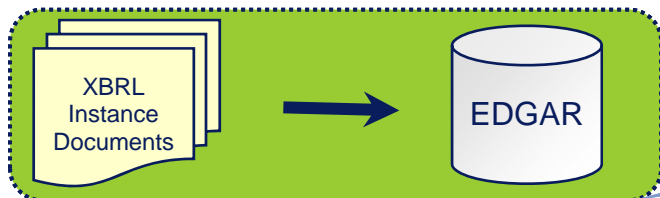
- Create tags/elements for company specific line items or disclosures
- Tailor presentation to match company's financial statements

## Tag Financial Statement Information



- Apply tags/elements to financial statement line items, financial statement schedules, and footnote disclosure information

## Review, Generate Files and Submit



- Establish an internal QC process to ensure quality of XBRL exhibit
- Understand your XBRL exhibit (i.e. what actually gets furnished?)

# Map your *Financial Statements*

Home > US GAAP Taxonomies, Release 2009

Welcome Guest | Learn about membership

## xbri.us

XBRL US is the national consortium for XML business reporting standards, building a more transparent market.

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### US GAAP Taxonomies, Release 2009

The US GAAP Taxonomies, Release 2009, has been completed and is now available for use. It can be downloaded in its entirety, left, along with other resources for implementation and use.

Use the links for the Taxonomy Viewer at right to display statements for each industry entry point.

Release details

Namespace (all elements):  
<http://xbri.us/us-gaap/2009-01-31>

Recommended Namespace Prefix  
us-gaap

Core schema and standard  
<http://taxonomies.us-gaap/2009/elts/us-gaap-31.xsd>

#### XBRL US GAAP Taxonomies Viewer (2009 Release)

##### All Taxonomies

- [Document and Company Information \(all companies\)](#)
- [Commercial and Industrial Taxonomy \(most companies\)](#)
- [Banking and Savings Institutions Taxonomy](#)
- [Brokers and Dealers Taxonomy](#)
- [Insurance Taxonomy](#)
- [Real Estate Taxonomy](#)
- [Schedule of Investments](#)

**Essentials**

- [All Taxonomies \(4.7MB ZIP\)](#)
- [Release Notes \(800K PDF\)](#)
- [Preparers Guide \(1.6MB PDF\)](#)
- [Case Studies \(1.7MB PDF\)](#)
- [Sample XBRL Documents \(800K ZIP\)](#)

Ability to download the taxonomy from [www.XBRL.us](http://www.XBRL.us)

Preparer Guidance & Case Studies are also available

Select the appropriate "Industry View"

# Map your *Financial Statements*

108000 - Statement - Statement of Financial Position, Unclassified - Deposit Based Operations

- Statement of Financial Position [Abstract]
  - Statement [Table]
    - Statement, Scenario [Axis]
      - Scenario, Unspecified [Domain]
    - Statement [Line Items]
      - Assets [Abstract]
        - Cash, Cash Equivalents, and Federal Funds Sold [Abstract]
          - Cash and Cash Equivalents, at Carrying Value [Abstract]
            - Cash and Due from Banks [Abstract]
              - Cash
              - Due from Banks
              - Cash and Due from Banks, Total
              - Interest-bearing Deposits in Banks
              - Cash Equivalents, at Carrying Value
              - Cash and Cash Equivalents, at Carrying Value, Total

- Find elements in US GAAP Taxonomy
- Document selected elements

- Identify company specific items for which elements don't exist
- Custom elements will need to be created

CONSOLIDATED BALANCE SHEET		December 31, 2007	Selected Element
<b>ABC Bank Inc.</b>			
<i>(dollars in thousands, except share and per share data)</i>			
<b>ASSETS</b>			
Cash and due from banks	\$	80,090	CashAndDueFromBanks
Securities available for sale		576,177	
Other investments		14,199	
Loans held for sale		1218	
Portfolio loans, net of allowance for loan losses of \$54,560		3,509,777	
Land Building and equipment, net		47,717	
Goodwill		66,723	
Other intangibles, net		6,763	
Mortgage Servicing Rights		45,785	
Other assets		104,109	
<b>Total Assets</b>	<b>\$</b>	<b>4,452,558</b>	

# Create company *Extension Taxonomy*

- [-] [A] Statement of Financial Position [Abstract]
  - [-] [A] Assets [Abstract]
    - Cash and Due from Banks
    - Securities Available-for-sale
    - Other Investments
    - Loans Held-for-sale, Mortgages
    - [-] Portfolio Loans, Net of Allowance for Loan Losses
      - Portfolio Loans, Net of Allowance for Loan Losses, Allowance
    - Premises and Equipment, Net
    - Goodwill
    - Other Intangibles, Net
    - Bank Owned Life Insurance
    - Other Assets
    - Assets, Total
  - [-] [A] Liabilities and Stockholders' Equity [Abstract]
    - [-] [A] Liabilities [Abstract]
      - [-] [A] Deposits [Abstract]
        - Noninterest-bearing Domestic Deposit, Demand
        - Interest-bearing Domestic Deposit, Demand
        - Deposits, Money Market Deposits
        - Deposits, Savings Deposits
        - Time Deposits
        - Deposits, Total
      - Securities Sold under Repurchase Agreements and Federal Funds Purchased
      - Short-term Borrowings
      - Long-term Borrowings
      - Junior Subordinated Debt Securities
      - Other Liabilities
      - Liabilities, Total

**New Item as Child**

**Create New Element**

Please enter a valid element name.

Namespace:

Label:

Element Name:

Item Type:

Period Type:

Abstract:

Nilable:

Use taxonomy editing tool to create new elements and customize taxonomy

# Tag your *Financial Statement Information*

The image shows two overlapping windows. On the left is the 'Dragon Tag' application, and on the right is 'Microsoft Excel - Mapping'. A green callout box points to the Excel spreadsheet with the following text:

Tag financial statement line item to:  
-reporting element  
-calendar/context  
-numeric units

The 'Dragon Tag' window displays a tree view of 'Reporting Elements' for '000010 - Statement - Statement of Financial Position'. The tree includes:

- Statement of Financial Position [Abstract]
- Assets [Abstract]
- Cash and Due from Banks
- Securities Available-for-sale
- Other Investments
- Loans Held-for-sale, Mortgages
- Portfolio Loans, Net of Allowance for I
- Portfolio Loans, Net of Allowance fo
- Premises and Equipment, Net
- Goodwill
- Other Intangibles, Net

The 'Microsoft Excel - Mapping' window shows a spreadsheet with the following data:

	A	B	C	D	E	F
11	<b>CONSOLIDATED BALANCE SHEETS</b>					
12	<b>ABC, Inc.</b>					
13	<b>December 31</b> <span style="float: right;"><b>2006</b></span>					
14	<i>(dollars in thousands, except share and per share data)</i>					
15	<b>ASSETS</b>					
16	Cash and due from banks	\$		59,980		\$
17	Securities available for sale			432,045		
18	Other investments			10,562		
19	Loans held for sale			826		
20	Portfolio loans, net of allowance for loan losses					
21	of \$33,220 in 2006 and \$36,572 in 2005			2,632,245		
22				33,220		
23	Premises and equipment, net			35,700		
24	Goodwill			49,955		
25	Other intangibles, net			4,985		
26	Bank owned life insurance			34,251		
27	Other assets			77,994		
28	<b>Total Assets</b>	\$		<b>3,338,543</b>		\$

# Tag your *Financial Statement Information*

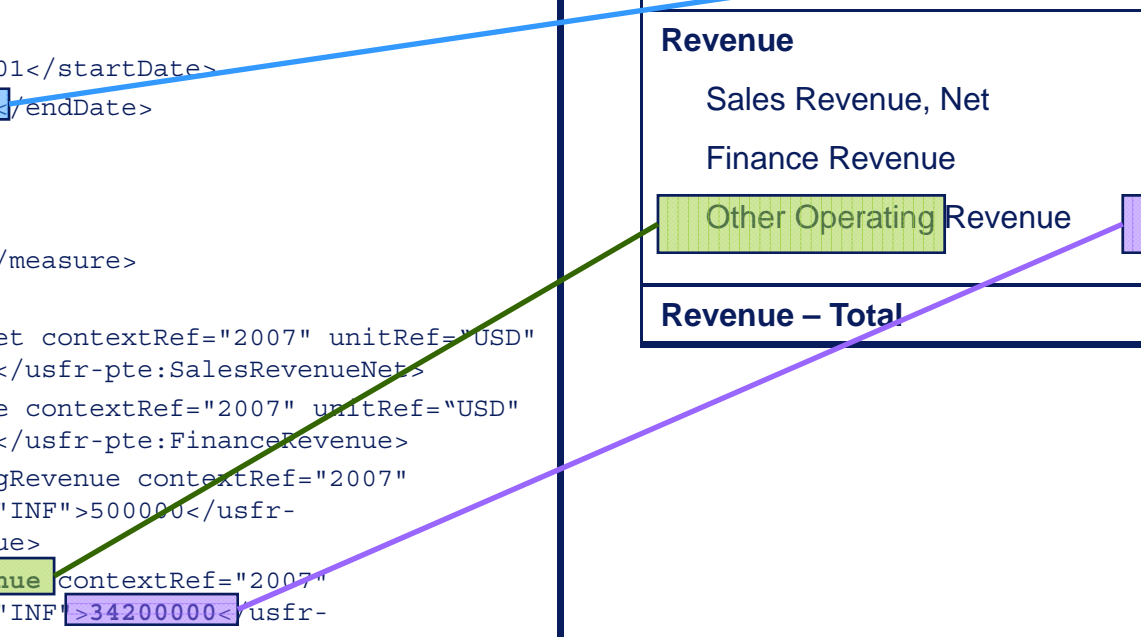
XBRL tags in the Instance Document (left) provide the financial statement information in **computer readable** format

```

Example Corporation
XBRL Instance Document

<context id="2007">
  <entity>
    <identifier scheme="http://abc.com">ABC</identifier>
  </entity>
  <period>
    <startDate>2007-01-01</startDate>
    <endDate>2007-12-31</endDate>
  </period>
</context>
<unit id="USD">
  <measure>iso4217:USD</measure>
</unit>
<usfr-pte:SalesRevenueNet contextRef="2007" unitRef="USD"
decimals="INF">23200000</usfr-pte:SalesRevenueNet>
<usfr-pte:FinanceRevenue contextRef="2007" unitRef="USD"
decimals="INF">10500000</usfr-pte:FinanceRevenue>
<usfr-pte:OtherOperatingRevenue contextRef="2007"
unitRef="USD" decimals="INF">500000</usfr-
pte:OtherOperatingRevenue>
<usfr-pte:OperatingRevenue contextRef="2007"
unitRef="USD" decimals="INF">34200000</usfr-
pte:OperatingRevenue>
  
```

Example Corporation		Simple Revenue Statement Report	
<i>In Millions of US Dollars</i>		<i>Dec 31, 2007</i>	
		2007	2006
<b>Revenue</b>			
Sales Revenue, Net		23.2	21.4
Finance Revenue		10.5	11.0
Other Operating Revenue		0.5	0.2
<b>Revenue – Total</b>		<b>34.2</b>	<b>32.6</b>



# Review & submit your *Financial Statements*

- Review your draft XBRL Documents

## Traditional Documents

CONSOLIDATED BALANCE SHEET		December 31, 2007
ABC Bank Inc.		
<i>(dollars in thousands, except share and per share data)</i>		
<b>ASSETS</b>		
Cash and due from banks		\$ 80,090
Securities available for sale		576,177
Other investments		14,199
Loans held for sale		1218
Portfolio loans, net of allowance for loan losses of \$54,560		3,509,777
Land Building and equipment, net		47,717
Goodwill		66,723
Other intangibles, net		6,763
Mortgage Servicing Rights		45,785
Other assets		104,109
<b>Total Assets</b>		<b>\$ 4,452,558</b>

## XBRL Documents

Example Corporation  
XBRL Instance Document

```

<context id="2007">
  <entity>
    <identifier scheme="http://abc.com">ABC</identifier>
  </entity>
  <period>
    <startDate>2007-01-01</startDate>
    <endDate>2007-12-31</endDate>
  </period>
</context>
<unit id="USD">
  <measure>iso4217:USD</measure>
</unit>
<usfr-pte:SalesRevenueNet contextRef="2007" unitRef="USD"
decimals="INF">23200000</usfr-pte:SalesRevenueNet>
<usfr-pte:FinanceRevenue contextRef="2007" unitRef="USD"
decimals="INF">10500000</usfr-pte:FinanceRevenue>
<usfr-pte:OtherOperatingRevenue contextRef="2007"
unitRef="USD" decimals="INF">500000</usfr-pte:OtherOperatingRevenue>
<usfr-pte:OperatingRevenue contextRef="2007"
unitRef="USD" decimals="INF">34200000</usfr-pte:OperatingRevenue>
  
```

- Generate your final XBRL Documents for submission

## Instance Document

Example Corporation  
XBRL Instance Document

```

<context id="2007">
  <entity>
    <identifier scheme="http://abc.com">ABC</identifier>
  </entity>
  <period>
    <startDate>2007-01-01</startDate>
    <endDate>2007-12-31</endDate>
  </period>
</context>
<unit id="USD">
  <measure>iso4217:USD</measure>
</unit>
<usfr-pte:SalesRevenueNet contextRef="2007" unitRef="USD"
decimals="INF">23200000</usfr-pte:SalesRevenueNet>
<usfr-pte:FinanceRevenue contextRef="2007" unitRef="USD"
decimals="INF">10500000</usfr-pte:FinanceRevenue>
<usfr-pte:OtherOperatingRevenue contextRef="2007"
unitRef="USD" decimals="INF">500000</usfr-pte:OtherOperatingRevenue>
<usfr-pte:OperatingRevenue contextRef="2007"
unitRef="USD" decimals="INF">34200000</usfr-pte:OperatingRevenue>
  
```

## Extension Taxonomy

Statement of Financial Position [Abstract]

- Assets [Abstract]
  - Cash and Due from Banks
  - Securities Available-for-sale
  - Other Investments
  - Loans Held-for-sale, Mortgages
  - Portfolio Loans, Net of Allowance for Loan Losses
  - Portfolio Loans, Net of Allowance for Loan Losses, Allowance
  - Premises and Equipment, Net
  - Goodwill
  - Other Intangibles, Net
  - Bank Owned Life Insurance
  - Other Assets
  - Assets, Total
- Liabilities and Stockholders' Equity [Abstract]
  - Liabilities [Abstract]
    - Deposits [Abstract]
      - Noninterest-bearing Domestic Deposit, Demand
      - Interest-bearing Domestic Deposit, Demand
      - Deposits, Money Market Deposits
      - Deposits, Savings Deposits
      - Time Deposits
      - Deposits, Total
    - Securities Sold under Repurchase Agreements and Federal Funds
    - Short-term Borrowings
    - Long-term Borrowings
    - Junior Subordinated Debt Securities
    - Other Liabilities
    - Liabilities, Total
  - Other Liabilities
  - Liabilities, Total

## XBRL Exhibit/Submission

SEC EDGAR Filing Information  
Form 8-K -- Current report

Period of Report: 2008-04-24  
Filing Date Changed: 2008-06-12  
Documents: 6

SEC Accession No. 0000000000-08-000000  
Filing date: 2008-06-12  
Accepted: 2008-06-12 20:15:10

Item 9.01: Financial Statements and Exhibits

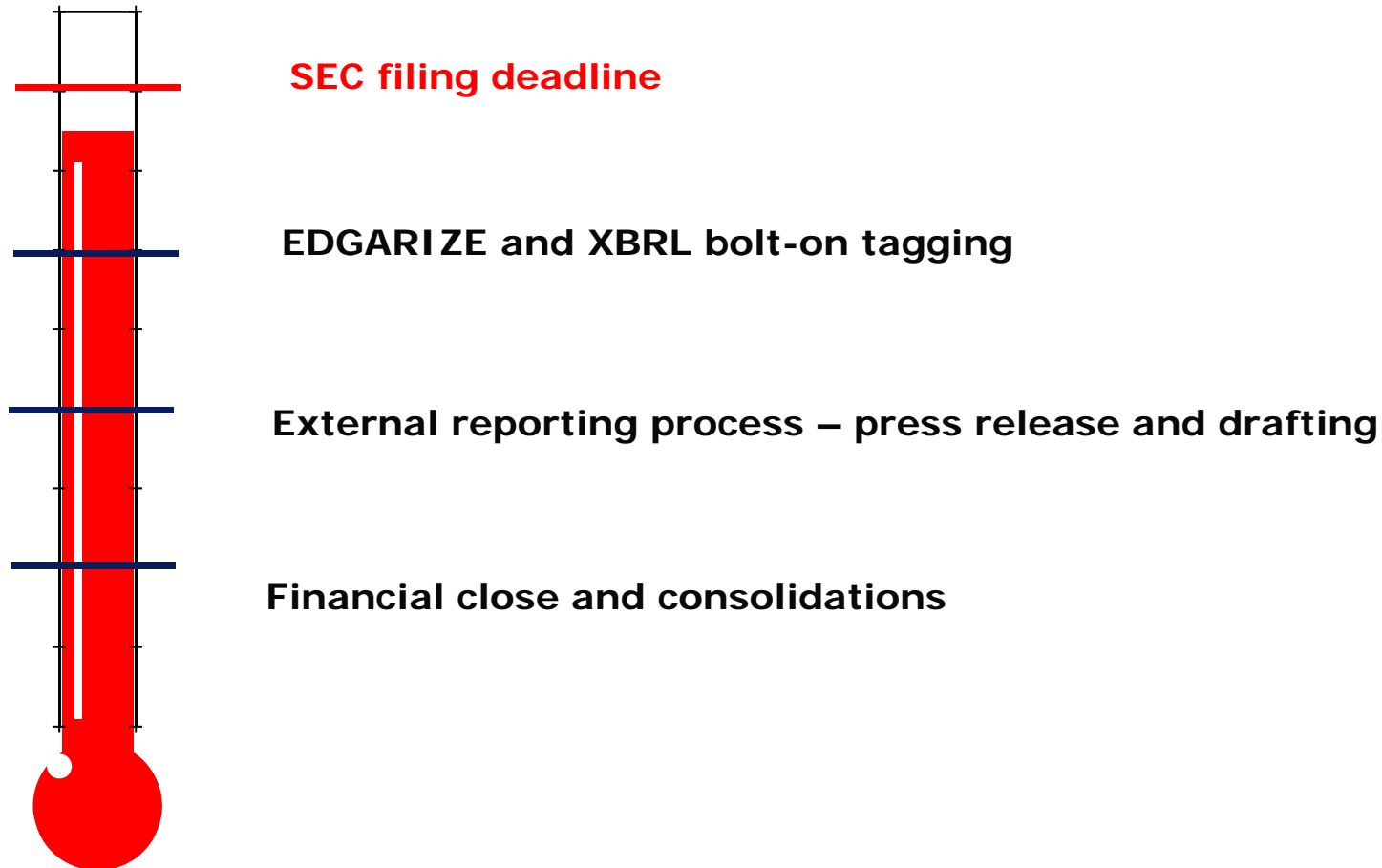
Seq	Type	Document	Size	Description
1	8-K	<a href="#">8k.htm</a>	14705	FORM 8-K
2	EX-100	<a href="#">abc-20080331.xml</a>	39843	XBRL INSTANCE DOCUMENT
3	EX-100	<a href="#">abc-20080331.usd</a>	418967	XBRL TAXONOMY EXTENSION SCHEMA
4	EX-100	<a href="#">abc-20080331.call.xml</a>	1430498	XBRL TAXONOMY EXTENSION CALCULATION LINKBASE
5	EX-100	<a href="#">abc-20080331.lab.xml</a>	1520103	XBRL TAXONOMY EXTENSION LABEL LINKBASE
6	EX-100	<a href="#">abc-20080331.prc.xml</a>	1837432	XBRL TAXONOMY EXTENSION PRESENTATION LINKBASE

Filer Information:  
ABC CO (Filer) (000012345)  
IRS No. 123456789 | State of Incorporation: NY | Fiscal Year End: 1231  
Type: 8-K | Act: 34 | File No.: 000-12345 | Firm No.: 01234567  
SIC: 4931 | Electric & Other Services Combined

# XBRL *Impact on current processes*

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## Potential Impact of XBRL (Year 1 – Block Tagging Only)



# **XBRL** *Impact on current processes*

---

## Potential Impact of XBRL (Year 2 – Detailed Tagging)



**With the volume of work associated with detailed tagging the risk of late filing increases**

# **XBRL** *Impact on current processes*

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- ***XBRL adds a new and complex step to already tight reporting timelines***

- Added complexity and compression may increase the risk of error or late filing
- Reporting process will require changes to manage impact
  - Additional reviews
  - Tighter control of 11<sup>th</sup> hour changes

- ***A variety of choices and options will impact the adjustments you need to make***

Key choices include

- Internal process vs. outsourcing
- Bolt-on vs. integrated approach
- Choice of tools and service provider

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**Where can I find XBRL data today**

# XBRL a world of information

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- There are a range of sources available with information ***on XBRL*** and ***in XBRL***
- Information ***in XBRL***
  - XBRL data for SEC registrants is available from a range of distinct sources. ***We will focus on these sources for the duration of this session***
  - XBRL data is available for a growing list of data sets as well, some examples include; FDIC bank regulatory data, Japanese public company data, filings with the Israeli Securities Authorities.
- Information ***on XBRL***
  - General information and education is available from a range of sources
  - Global project listings provide data on XBRL initiatives, pilots and live implementations around the world
  - Taxonomy repositories provide access as well as visualization and analysis tools that can be used to research published taxonomies
- ***Information and links to additional data sets, project listings, taxonomy repositories, included at the end of presentation deck***

# XBRL data on SEC registrants

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- XBRL data for SEC registrants is available from a range of distinct sources. ***We will focus on the following***
  - EDGAR
  - I-Metrix
  - XBRL-US
  - XBRL Cloud
- These sources vary in a number of ways including
  - ***Source*** of data (directly from filing or created by 3<sup>rd</sup> party)
  - ***Data points*** captured (subset of reported data, all reported data, additional data added by 3<sup>rd</sup> party)
  - ***Tools*** and methods for accessing and analyzing the data
  - ***Availability*** of data (real time/delayed, free or subscription etc)

# XBRL data on SEC registrants

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- XBRL data for SEC registrants is available from a range of distinct sources. *We will focus on the following*
  - EDGAR

**But I already have all the data I  
need...**

(or do I?)

- *TOOLS* and methods for accessing and analyzing the data
- *Availability* of data (real time/delayed, free or subscription etc)

# Data today... *you get what you pay for*

**Is the information reported by a company actually used by analysts investors and regulators ?**

<b>Gross Profit</b>		<b>36,032</b>	33,018	30,284
<b>Expense and Other Income:</b>				
Selling, general and administrative	q	19,384	17,852	18,738
Research, development and engineering	r	5,673	5,077	4,750
<b>Other (income) and expense</b>		<b>(1,192)</b>	<b>(930)</b>	<b>(883)</b>
Other (income) and expense		(1,192)	(930)	(883)
Interest expense	k & l	139	145	145
<b>Total Expense and Other Income</b>		<b>24,004</b>	22,144	22,760
<b>Income from Continuing Operations Before Income Taxes</b>		<b>12,028</b>	10,874	7,524
Provision for income taxes	p	3,580	3,261	2,190
<b>Income from Continuing Operations</b>		<b>8,448</b>	7,613	5,334
<b>Discontinued Operations:</b>				
Loss from discontinued operations	c	18	30	1,755
<b>Net Income</b>		<b>\$ 8,430</b>	\$ 7,583	\$ 3,579

Data today... *what you don't know can't hurt you (but its not very useful either)*

Deloitte Radar - DDAR - Microsoft Internet Explorer

Close  
Print Report  
[Export to Excel](#)

	3 mos. 3/31/2006	3 mos. 12/31/2005	3 mos. 9/30/2005	3 mos. 6/30/2005	3 mos. 3/31/2005	3 mos. 12/31/2004	3 mos. 9/30/2004	3 mos. 6/30/2004	3 mos. 3/31/2004
Sales	22183	31791	30769	28837	28353	26806	24611	25826	24396
Cost of Goods Sold		12858	13039	12286	12463	12303	10853	19458	12225
Gross Profit		18933	17730	16551	15890	14503	13758	6368	12171
SG&A Expenses									
Operating Income (Before Depreciation)		18933	17730	16551	15890	14503	13758	6368	12171
Depreciation & Amortization		600	664	518	536	566	561	525	408
Operating Income									
Interest Expense		10935	9649	8668	7424	6696	5873	4971	4464
Non-Operating Income/(Expense)		0	0	0	0	0	0	0	0
Special Items		-137	-172	-200	-168		0		
Pretax Income		7261	7245	7165	7762	7241	7324	872	7299
Income Tax Provision		2251	2164	2179	2484	2047	2229	-83	2271
Minority Interest		38	93	255	163	46	69	39	64
Net Income (Before Extra Items & Disc Ops)	5555	4972	4988	4731	5115	5148	5026	916	4964
Preferred Dividends	17	17	17	17	17	17	17	17	17
Net Income Available for Common	5538	4955	4971	4714	5098	5131	5009	899	4947
Savings Due to Common Stock Equivalents	0	0	0	0	0	0	0	0	0
Adjusted Available for Common	5538	4955	4971	4714	5098	5131	5009	899	4947
Extraordinary Items	0	-49	0	0	0	0	0	0	0
Discontinued Operations	84	2009	2155	342	326	173	282	228	309
Adjusted Net Income	5622	6915	7126	5056	5424	5304	5291	1127	5256
Earnings Per Share Basic - Excluding Extra Items & Disc Ops	1.11	1	0.98	0.92	0.99	1	0.98	0.18	0.97
Earnings Per Share Basic - Including Extra Items & Disc Ops	1.12	1.39	1.41	0.99	1.06	1.04	1.03	0.22	1.03
Earnings Per Share Diluted - Excluding Extra Items & Disc Ops	1.11	0.98	0.97	0.91	0.98	0.98	0.96	0.17	0.95
Earnings Per Share Diluted - Including Extra Items & Disc Ops	1.12	1.37	1.38	0.97	1.03	1.02	1.02	0.22	1.01
EPS Basic from Operations	0.98	1.03	1.02	0.96	1.03	1.08	0.98	1	0.94
EPS Diluted from Operations	0.97	1.01	1	0.94	1.01	1.05	0.96	0.97	0.92
Common Shares for Basic	5004.505	4959.7	5058.3	5119.1	5133.3	5120.3	5112.3	5100.5	5095.6
Common Shares for Diluted	5004.505	5061.3	5146	5208.1	5226	5219.5	5205.6	5201.3	5203.1

# Data today... *There are some things money can't buy*

**Report Menu** **Tax Footnote Database** **Deloitte.**

[Main Menu](#) Contact Tax Footnote Database Team

Tax Footnote Search Tool

**2** Select the Income Tax Footnote categories you are interested in viewing  
Hint: You may select multiple categories from 1 or more boxes. The more categories you choose, the more information the report will show.

**Pre-Tax Earnings** ?  
Income/Earning from a Company's Continuing Operations before it is Adjusted for its Income Tax Obligations.

- United States
- Foreign
- Combined
- Total Pre-tax Earnings

**Provision (Benefit) for Income Taxes** ?  
Defines Components (Current vs. Deferred & US vs. Foreign) of a Company's Income Tax Expense (Benefit).

- Current Federal
- Current Foreign
- Current State
- Current Combined
- Current Total
- Deferred Federal
- Deferred Foreign
- Deferred State
- Deferred Combined**
- Deferred Total

**Rate Reconciliation** ?  
Reconciliation between the U.S. Federal Statutory Rate and Company's Effective Tax Rate.

- Tax Adj./Net of Federal - Foreign
- Tax Adj./Net of Federal - Income Tax Settlement
- Tax Adj./Net of Federal - State
- Tax Adj./Net of Federal - Unrecorded Benefit
- Tax Adj./Net of Federal - Total
- Tax Exempt - Dividends
- Tax Exempt - Income
- Tax Exempt - Interest
- Tax Exempt - Total
- Favorable tax authorities outcome**

**Deferred Tax Assets (Liabilities)** ?  
Represents Tax Effect of the Differences between Financial Reporting Purposes and the Amount Used for Income Tax Purposes.

- Accruals/Reserves/Allow. - Deductible
- Accruals/Reserves/Allow. - Diff. in Bk vs Tax B
- Accruals/Reserves/Allow. - Environmental
- Accruals/Reserves/Allow. - Expenses
- Accruals/Reserves/Allow. - Foreign Operations
- Accruals/Reserves/Allow. - Frequent Flyer Prog**
- Accruals/Reserves/Allow. - Income
- Accruals/Reserves/Allow. - Legal/Litigation
- Accruals/Reserves/Allow. - Liabilities
- Accruals/Reserves/Allow. - Loan

**3**  or

Additional Tax Footnote and Market research is available by request through the Tax Clients & Markets group

# XBRL data for SEC registrants

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## EDGAR enters the 21<sup>st</sup> Century

- <http://www.sec.gov/Archives/edgar/usgaap.rss.xml>
- Company financial statements now available in interactive format
- Reported items can be linked back to US GAAP Taxonomy providing:
  - Standardized definitions and element attributes
  - References to relevant authoritative literature (GAAP, Regs etc.)
- Filed data available directly from SEC in XML or Excel format
- Company specific disclosures easier to identify
- Program expanding to mutual funds in 2011
- RSS publication of filings facilitates automated analysis of reported data

# XBRL data on SEC registrants

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## I-Metrix a glimpse of the future

- <http://i-metrix.edgar-online.com/>
- Information delivered directly to your desktop
- Full detail, all amounts as reported by the company are available
  - Several thousand data points vs. several hundred available from most conventional sources
- Direct link back to filed source document
- XBRL format allows flexible access, browser, spreadsheet, API
- Linked back to US GAAP Taxonomy providing

However

- Fee based subscription service
- Data is “After Market”, i.e. generated by 3<sup>rd</sup> party
  - Not provided by registrant, tagging choices may not be optimized

# XBRL data on SEC registrants

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## XUS Filings Database the devils in the detail

- <http://xbrl.us/research/pages/Csuite.aspx>
- Houses all data points from almost 2,000 XBRL submissions
- Within 12 months this will increase to almost 10,000 submissions
- Actual company reported data (not third party created)
- Powerful tool for XBRL research (e.g. comparing tagging approaches, identifying gaps in the US GAAP Taxonomy etc)
- Increasingly useful in financial statement analysis and research
  - Quickly identify company specific disclosures
  - Screen for particular characteristics (e.g. non controlling interests, dividends on preferred shares)
  - Significant expansion of dataset during Q3 2010 (will include difficult to access information e.g. level 1,2,3 valuations)

However

- Requires XUS membership (note, academic membership available at low/no cost)
- Querying interface evolving

# XBRL data on SEC registrants

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## XBRLcloud Toward the democratization of data

- <http://edgardashboard.xbrlcloud.com/>
- Dashboard overview of almost 2,000 XBRL submissions
- Automated analysis of filings in (almost) real time
- Expanding focus of analysis from
  - Technical XML/XBRL quality, to
  - How content of the filing is structured, to
  - Flagging issues with content of disclosures
- Wide range of dashboard and analysis information available both online and in downloadable XML format
  - Listing and statistics on use of company specific extensions
  - Extracts of filed information such as market cap, shares outstanding etc

However

- Methods and conclusions represent the views and approach of a particular vendor, discretion and perspective are required in understanding and using analysis information

# XBRL: Data - Research

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- WRDS
  - Brief background
  - Quick demo
- Vendor status
  - Capital IQ/Compustat
  - Thomson Reuters
  - Others (Factset, XBRL.US etc.)
  - I-Metrix
- I-Metrix Demo

# XBRL a world of information - Resources

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- ***XBRL Data Sets***

- FDIC Call report data is available in a range of formats including XBRL at <https://cdr.ffiec.gov/public>
- Filings with the Israeli Securities Authorities are available in XBRL format at <http://www.magna.isa.gov.il/Default.aspx?lang=en>

- ***General information and education***

- XBRL International [www.XBRL.org](http://www.XBRL.org)
- IASB <http://www.iasb.org/XBRL/XBRL.htm>
- SEC <http://xbrl.sec.gov>

- ***Project listings***

- XII world wide projects listing  
<http://xbrl.org/frontend.aspx?clk=uSLK&val=53>
- XBRL Planet <http://xbrlplanet.org>

- ***Taxonomy repositories***

- Corefiling <http://bigfoot.corefiling.com/yeti/resources/yeti-gwt/Yeti.jsp>
- Metasphere <http://metasphere.us/>

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# **Table/Group Exercises**

# Benefits of XBRL

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- Improves efficiency and reduces cost of data collection and analysis
  - Move from static, text-based data to “interactive data” that can be dynamically searched and analyzed
  - Reduces or eliminates error-prone manual data entry
  - Allows shifting resources to high value analysis of data vs. low value compilation of data
- However
  - The XBRL standard, specific implementations, tools and practices are only now coming into a state of maturity. Continued expansion, evolution and improvement be critical to XBRL’s success



# Questions, Answers & Closing remarks

