

# Taxonomy Implementation Guides and Taxonomy Implementation Notes

7 June 2016

Louis Matherne  
Chief of taxonomy Development



# Topics

- Taxonomy Implementation Guides
- Taxonomy Implementation Note



# Taxonomy Implementation Guides (TIG)

# Why TIG

- FASB Taxonomy Team concluded that Taxonomy was not “self-documenting” and release notes were not enough
  - Needed to detail intended modeling choices that could not be adequately documented in the Taxonomy; particularly an issue with Dimensions
- All the choices that went into building the Taxonomy were not being communicated. Taxonomy Implementation Guides (TIG) became the primary mechanism to explain Taxonomy modeling choices

# TIG Coverage

- Initially targeted topical areas with known modeling issues
- Expanded as first use to communicate modeling choices on new accounting standards
- Attempt to draft out early in the ASU exposure process so as to provide ASU Project Teams early feedback

# Caveats

- FASB Taxonomy Team is careful to NOT provide accounting guidance
  - Modeling choices could appear prescriptive. Just communicating modeling intent
- Must be updated each year to conform to updated Taxonomy release

# Results to Date

- 12 guides published to date; 5 more underway
- Feedback from preparers and service providers has been positive
- Both preparers and service providers use the guides to seek agreement on modeling choices
- Download statistics indicate healthy usage
- Receive more feedback on draft TIGs than draft Taxonomy changes
- Working to measure impact

# Final 2016 TIGs

- Disclosures about Offsetting Assets and Liabilities
- Disposal Groups and Discontinued Operations
- Insurance Industry: Concentration of Credit Risk Disclosures
- Liquidation Basis Of Accounting
- Measurement Date Practical Expedient for Defined Benefit Plans
- Notional Amount Disclosures
- Other Comprehensive Income
- Repurchase to Maturity Transactions and Repurchase Financings
- Segment Reporting
- Short-Duration Insurance Contracts
- Subsequent Events
- Dimensional Modeling for Financing Receivable Disclosures



# Proposed TIGs

- In development:
  - Pensions
  - Leases
  - Revenue
  - Fair Value
  - Consolidating schedules and related issues.

## Future Possibilities for TIGS

- Hyperlinks between Taxonomy elements in Guide and online Taxonomy
- Inline XBRL Implementation Guides
- Include TIG illustrations in Taxonomy as templates that filers can “import” and sample instance documents

# Taxonomy Reference Guides

- Definition Components and Structure Style
- Balance Type Selection
- Period Type Selection (proposed)
- References (in development)
- Dimensions (exposed / development)



# Taxonomy Implementation Notes

# Taxonomy Implementation Note (TIN)

- Added to provide additional information about the intended use of the element
- In reference section alongside the ASC references
- Can be more readily understood and accommodated by XBRL developers and XBRL applications
- Direct hyperlink to TIG (pending).

# Taxonomy Implementation Note

- Example 1—Issuance of new ASU:
  - UnusualOrInfrequentItemEarningsPerShareImpactNet

Details Relationships Tree Locations		
<b>Unusual or Infrequent Item, or Both, Earnings Per Share Impact, Net {10}</b>		
Type	Reference	
	Publisher	FASB
	Name	Accounting Standards Codification
	Topic	260
	Url	<a href="#">.../asc.fasb.c.../extlink&amp;oid=648113/3&amp;ioc=d3e.../80</a>
Taxonomy Implementation Note	PublishDate	2015-08
	Source	ASU
	SourceName	Extraordinary Items
	Note	If Accounting Standards Update 2015-01 was adopted and applied retrospectively, this element may be appropriate for use for events that previously would have been considered an extraordinary item.
	TransitionOption	Retrospective
Taxonomy Implementation Note	PublishDate	2015-08
	Source	ASU
	SourceName	Extraordinary Items
	Note	If Accounting Standards Update 2015-01 is adopted and applied prospectively, this element may be appropriate for use for prospective periods for events that previously would have been considered an extraordinary item.
	AlternateElementForPeriodsPriorToAdoption	ExtraordinaryItemEarningsPerShareImpactNet
	TransitionOption	Prospective

# Taxonomy Implementation Note

- Example 2—Issuance of new Taxonomy Implementation Guide:
  - DefinedBenefitPlanFairValueOfPlanAssets

Details
Relationships
Tree Locations

**Defined Benefit Plan, Fair Value of Plan Assets {1464}**

**References**

Type	Reference
Presentation Reference	Publisher FASB
	Name Accounting Standards Codification
	Topic 715
	SubTopic 30
	Section 35
	Paragraph 50
	URI <a href="http://asc.fasb.org/extlink&amp;oid=64937038&amp;loc=d3e12355-114930">http://asc.fasb.org/extlink&amp;oid=64937038&amp;loc=d3e12355-114930</a>
Publisher FASB	
URI <a href="http://asc.fasb.org/extlink&amp;oid=6580738&amp;loc=d3e12355-114930">http://asc.fasb.org/extlink&amp;oid=6580738&amp;loc=d3e12355-114930</a>	
Taxonomy Implementation Note	PublishDate 2015-06
	Source TIG
	SourceName Measurement Date Practical Expedient for Defined Benefit Plans
	SourceVersion 1.0
	Note Different date contexts may be used with this element to reflect multiple measurement dates such as for an accounting policy election or remeasurement for significant events.
	URI <a href="http://xbrl.fasb.org/us-qaap/">http://xbrl.fasb.org/us-qaap/</a>



# Taxonomy Implementation Note

- Example 3—Other:
  - StandardProductWarrantyAccrualForeignCurrencyTranslationGainLoss

Details Relationships Tree Locations		
<b>Standard Product Warranty Accrual, Foreign Currency Translation Gain (Loss)</b>		
<b>References</b>		
Type	Reference	
Presentation Reference	Publisher	FASB
	Name	Accounting Standards Codification
	Topic	460
	SubTopic	10
	Section	50
	Paragraph	8
	Subparagraph	(c)
	URI	<a href="http://asc.fasb.org/extlink&amp;oid=68068213&amp;loc=d3e12565-110249">http://asc.fasb.org/extlink&amp;oid=68068213&amp;loc=d3e12565-110249</a>
Taxonomy Implementation Note	PublishDate	2015-08
	Positive_XBRL_Value	Enter a positive XBRL value for foreign currency translation gain.
	Negative_XBRL_Value	Enter a negative XBRL value for foreign currency translation loss.
	Note	Element is modeled from the income statement perspective. Element may be used in the Statement of Operations.



## Criteria for using TIN

- Accounting Standards Update—transition options/early adoption
- Taxonomy Implementation Guide
- Roll forward elements
- Situations in which there are two elements to represent each side of the transaction or are needed for syntactical purposes
- TINs currently are only included on primary elements. May expand to dimension/member elements

# Bonus Slides



# Documenting Taxonomy Changes

# Documenting Taxonomy Changes

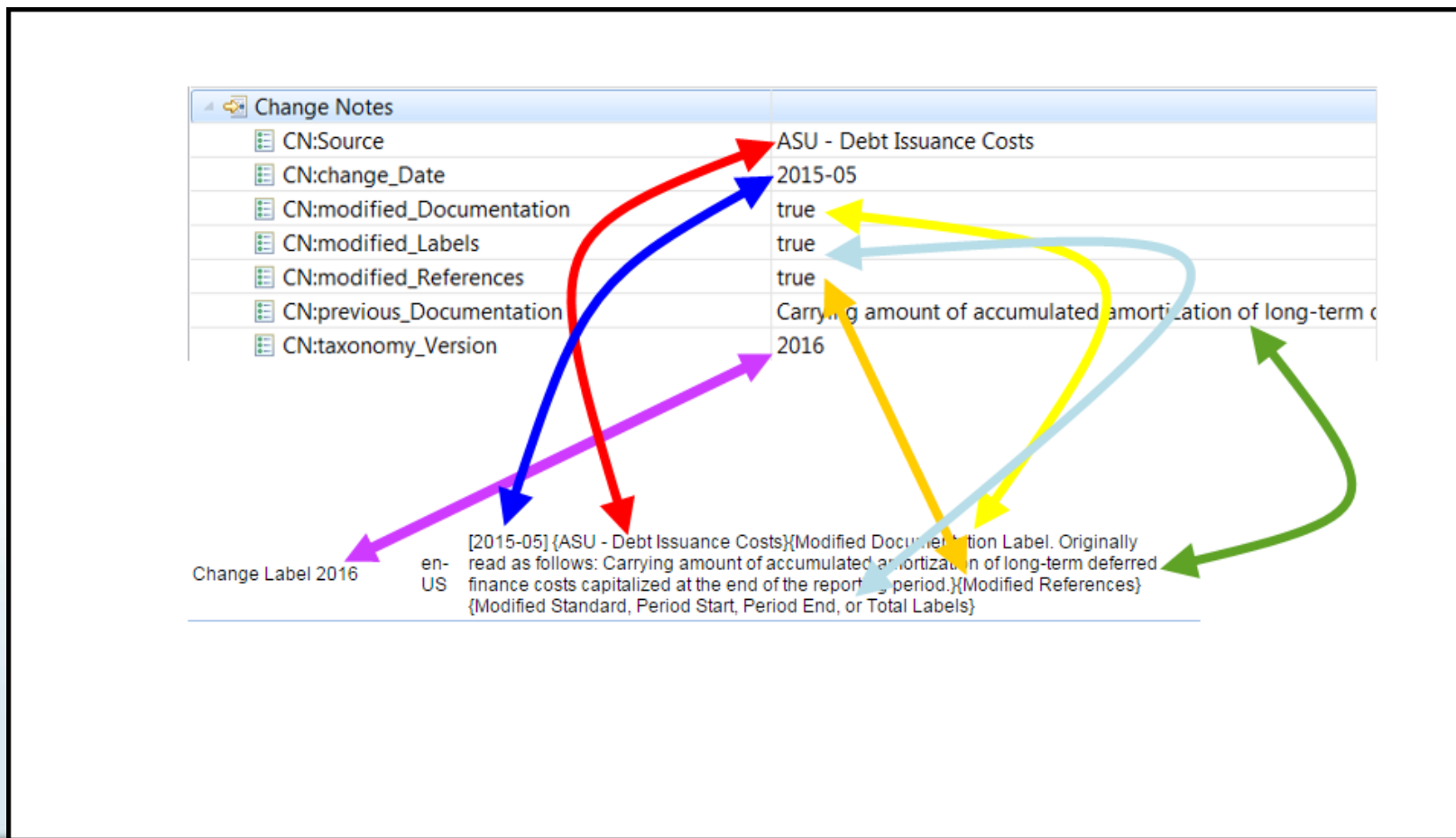
- Conceptually similar to TIN's:
  - Advantages:
    - No custom coding is required because mechanism provided by XBRL is used.
    - Standard XBRL validation enforces consistent usage of parts.
    - Specific datatypes are used for the parts and applied to the values, further enforcing consistency of the data.
    - Can be more readily understood and accommodated by XBRL developers and XBRL applications.
  - Disadvantages:
    - Location in reference relationships may initially cause confusion.
- Not to change information provided, just to relocate and to develop better structure.

# Documenting Taxonomy Changes

Change Label 2016	en-US	[2015-08] {Modified References}{Modified Documentation Label. Originally read as follows: Amount of the Increase or Decrease in the amount of the asset retirement obligation during the current period for changes in the amount or timing of the estimated cash flows associated with the settlement of the obligation.}
-------------------	-------	--

Change Label 2016	en-US	[2015-05] {ASU - Debt Issuance Costs}{Modified Documentation Label. Originally read as follows: Amount of long-term debt before deduction of unamortized discount or premium. Includes, but is not limited to, notes payable, bonds payable, commercial loans, mortgage loans, convertible debt, subordinated debt and other types of debt, with initial maturities beyond one year or the normal operating cycle, if longer.} {Modified References}
-------------------	-------	---

# Documenting Taxonomy Changes





# Filer Counts

# Development Taxonomy—Filer Count

The screenshot displays a hierarchical financial taxonomy tree. The 'Revenues, Total {4770}' category is highlighted in blue. Below it, the 'Cost of Revenue [Abstract]' category is expanded, showing 'Cost of Goods and Services Sold [Abstract]' and 'Cost of Goods Sold [Abstract]'. The 'Cost of Goods Sold [Abstract]' category is further expanded to show 'Cost of Goods Sold, Direct Materials {50}', 'Cost of Goods Sold, Direct Labor {33}', and 'Cost of Goods Sold, Overhead {20}'. The 'Other Revenue, Net {613}' category is also visible in the tree.

Category	Filer Count
Membership Dues Revenue, On-going	{9}
Licenses Revenue	{304}
Clearing Fees Revenue	{7}
Revenue from Grants	{186}
Revenue Other Manufactured Products	{16}
Construction Materials Revenue	{2}
Timber Revenue	{6}
Recycling Revenue	{4}
Passenger Revenue	{16}
Cargo and Freight Revenue	{34}
Revenue from Related Parties	{996}
Sale of Trust Assets to Pay Expenses	{2}
Other Revenue, Net	{613}
Revenue, Net, Total	{2503}
Financial Services Revenue [Abstract]	
<b>Revenues, Total</b>	<b>{4770}</b>
Cost of Revenue [Abstract]	
Cost of Goods and Services Sold [Abstract]	
Cost of Goods Sold [Abstract]	
Cost of Goods Sold, Direct Materials	{50}
Cost of Goods Sold, Direct Labor	{33}
Cost of Goods Sold, Overhead	{20}

- Revenues {4770}
- Sale of Trust Assets to Pay Expenses {2}
- Bankruptcy Proceedings, Description of Management for Entities in Bankruptcy {0}.



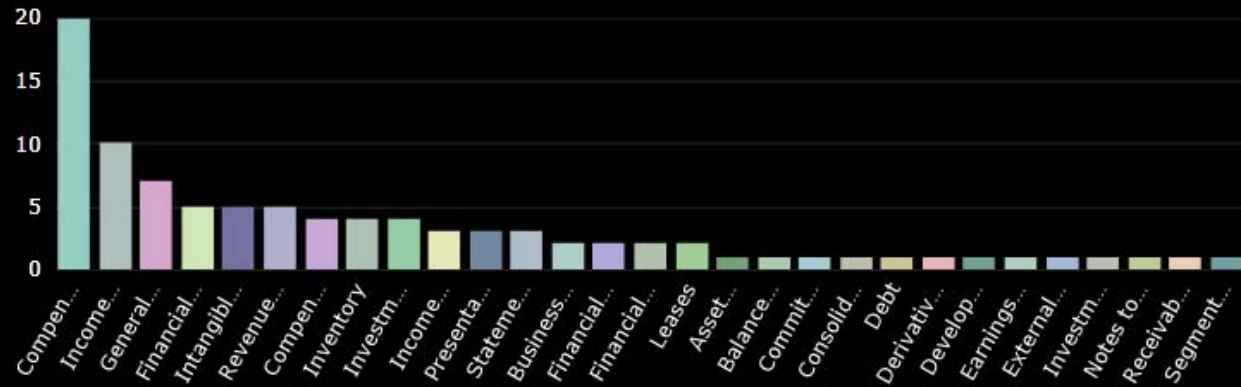


# Supporting FASB Research & Effect of Data Quality Issues

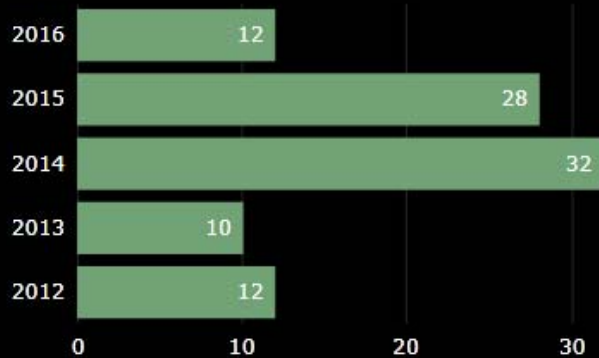
# FASB - Using XBRL Tagged Data



Inquiries by Topical Area



Inquiries Trend



Inquiries by Project

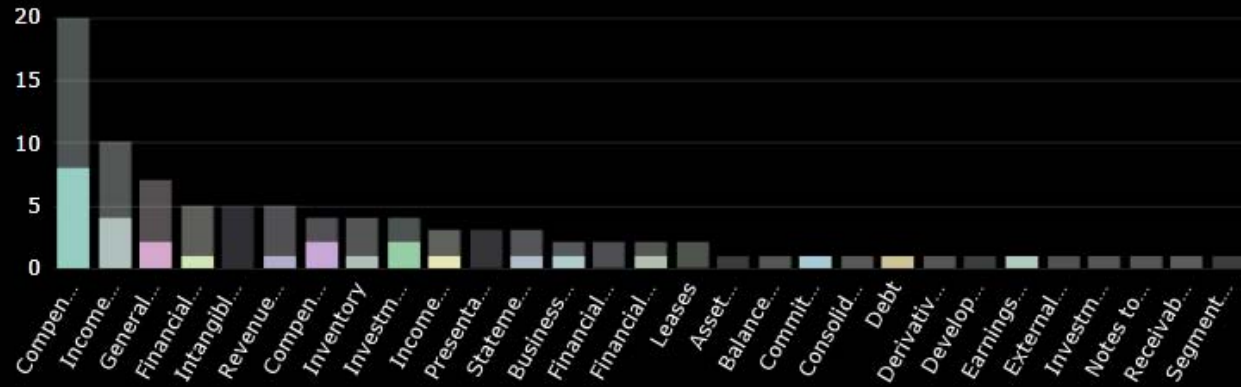


Inquiry #	Examples	Excel	Year	Inquiry Date	Request Description
90			2016	3/27/2016	Use of elements rollforward increasedecrease elements in statement
89			2016	3/23/2016	Provide a list of companies that report GainLossOnSaleOfBusiness on their income statements.
88			2016	3/18/2016	Provide the names of companies and the number of companies that report major customers. Do not include those who
91			2016	3/1/2016	Data for companies reporting the gain (loss) on the ineffective portion of a derivative, along with the gross margin and
87			2016	2/23/2016	Provide a list of companies that reported goodwill and total assets for FY 2014 and 2015.
85			2016	2/23/2016	Provide the number of companies that disclose backlog information as a check against other sources that the library us

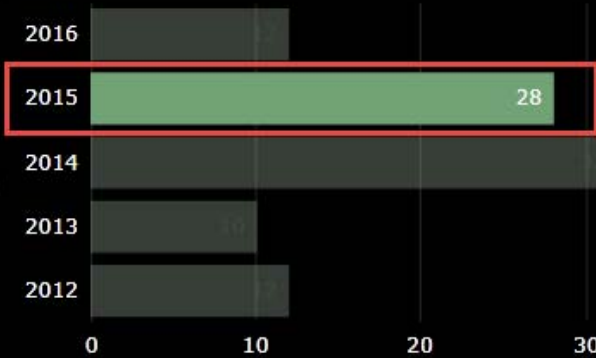
# FASB - Using XBRL Tagged Data



Inquiries by Topical Area



Inquiries Trend



Inquiries by Project



Inquiry #	Examples	Excel	Year	Inquiry Date	Request Description
81			2015	10/30/2015	List of all public companies with filer category
78			2015	10/14/2015	Request is similar to that of Russ Golden (#68). Team asked for a list of how many S&P 500 companies incurred serv
79			2015	10/14/2015	For all public companies using 2014 10-Ks: - Identify "Equity Method Investments" book value - Identify "Assets" book value - Identify "Equity" book value - Identify industry sector using SIC code



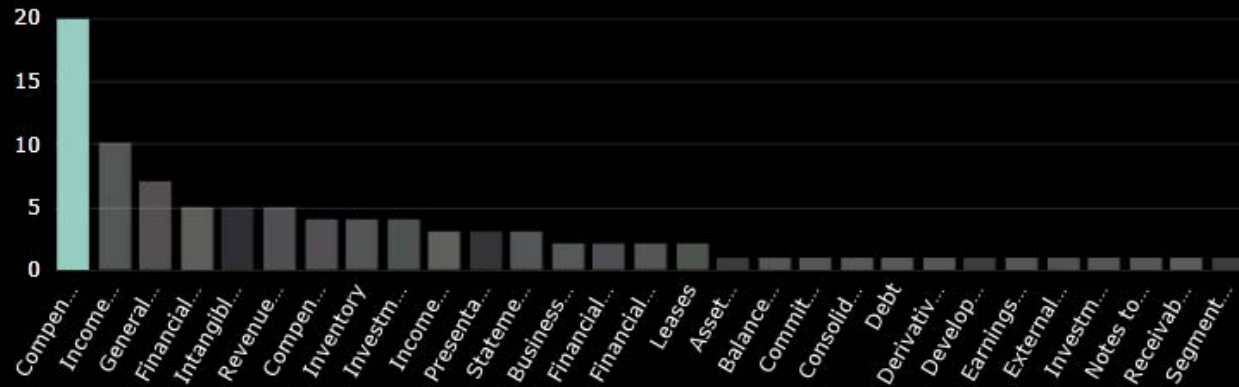
# FASB - Using XBRL Tagged Data

sort by Count of Topic ▼ desc

Topic

- Presentation of Financial Statements
- Statement of Cash Flows
- Compensation—Stock Compensation
- Inventory
- Investments—Equity Method & Joint Ve
- Financial Services—Insurance
- Intangibles—Goodwill and Other
- Revenue Recognition
- General Topic
- Income Taxes
- Compensation—Retirement Benefits

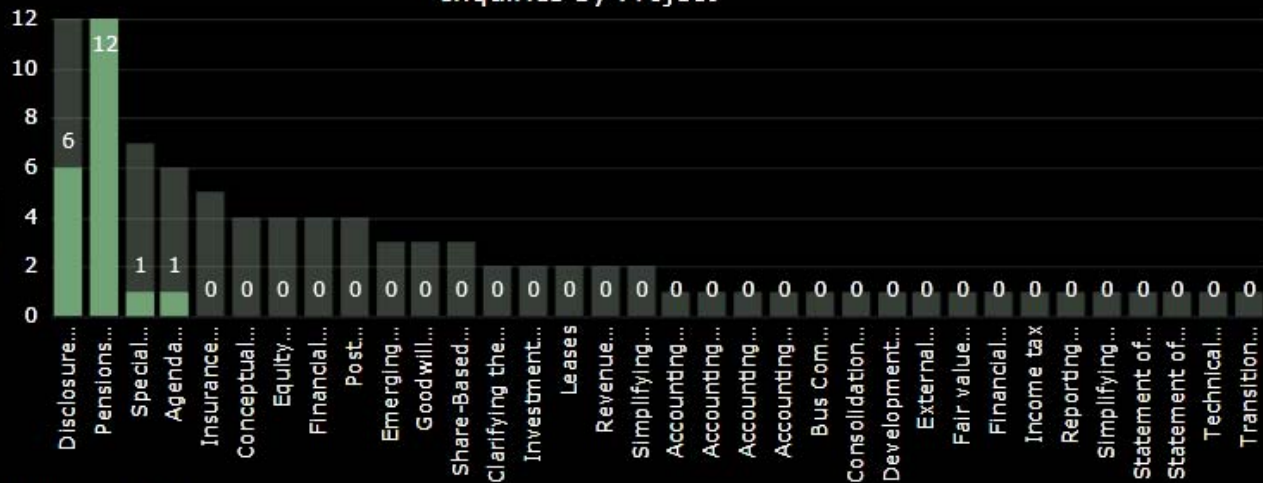
Inquiries by Topical Area



Inquiries Trend



Inquiries by Project



Inquiry #	Examples	Excel	Year	Inquiry Date	Request Description
78			2015	10/14/2015	Request is similar to that of Russ Golden (#68). Team asked for a list of how many S&P 500 companies incurred serv
68	3 file://...		2015	6/4/2015	1. Count of number of defined benefit plans for fiscal 2014, 2013 & 2012. 2. Amount of service cost reported for fiscal 2014, 2013 & 2012.
65			2015	5/5/2015	Comparison of ABO to PBO
64			2015	4/23/2015	A comparison of expected 2014 contributions disclosed in 2013 10-Ks (715-20-50-1(g)) to actual 2014 contributions di
63			2015	3/26/2015	Requested total assets and liabilities for fortune 500 for 2013 to update pension data for Tom Linsmeir who is presentin

# Supporting FASB Research

- Leases
- Inventory
- Pensions
- Insurance
- Segment Reporting
- Extraordinary Items
- Revenue Recognition
- Intangibles—Goodwill.

# FASB Data Request Operating Leases

## **Request:**

- Identify operating lease future minimum lease payments for the entire population of filers for fiscal year 2014.

## **Objective:**

- To estimate operating lease liability for all public companies based on future minimum lease payments.

# What We Did

## Query:

- Search each element for all filers and forms, for period 2014
  - OperatingLeasesFutureMinimumPaymentsDue  
“Operating Leases, Future Minimum Payments Due”
  - Start Year: 2014
  - End Year: 2014



# What We Got

CIK	Ticker	Entity Name	Document Type	Fiscal Period	XBRL Tag	OperatingLeasesFutureMinimumPaymentsDue	CapitalLeasesFutureMinimumPaymentsDue
0001618921	WBA	Walgreens Boots Alliance	10-K/A	Y	OperatingLeasesFutureMinimumPaymentsDue	34,465,000,000	864,000,000
0000064803	CVS	CVS HEALTH Corp	10-K	Y	OperatingLeasesFutureMinimumPaymentsDue	27,282,000,000	810,000,000
0000104169	WMT	Wal Mart Stores Inc	10-K	Y	OperatingLeasesFutureMinimumPaymentsDue	17,170,000,000	6,291,000,000
0000101830	S	SPRINT Corp	10-K	Y	OperatingLeasesFutureMinimumPaymentsDue	15,381,000,000	
0001283699	TMUS	T-Mobile US, Inc.	10-K	Y	OperatingLeasesFutureMinimumPaymentsDue	14,725,000,000	577,000,000
0000006201	AAL	American Airlines Group	10-K	Y	OperatingLeasesFutureMinimumPaymentsDue	14,514,000,000	
0000732712	VZ	Verizon Communications	10-K	Y	OperatingLeasesFutureMinimumPaymentsDue	14,403,000,000	598,000,000
0000063908	MCD	Mcdonalds Corp	10-K	Y	OperatingLeasesFutureMinimumPaymentsDue	13,160,200,000	
0000100517	UAL	United Continental Holdings	10-K	Y	OperatingLeasesFutureMinimumPaymentsDue	13,022,000,000	
0000027904	DAL	Delta Air Lines Inc /DE/	10-K	Y	OperatingLeasesFutureMinimumPaymentsDue	12,741,000,000	519,000,000
0000019617	JPM	Jpmorgan Chase & Co	10-K	Y	OperatingLeasesFutureMinimumPaymentsDue	12,441,000,000	
0001051470	CCI	Crown Castle International	10-K	Y	OperatingLeasesFutureMinimumPaymentsDue	10,951,201,000	
0000230211	FEC	Federal Express Corp	10-K	Y	OperatingLeasesFutureMinimumPaymentsDue	9,470,000,000	
0001171825	CIT	Cit Group Inc	10-K	Y	OperatingLeasesFutureMinimumPaymentsDue	9,324,200,000	
0001067983	BRK	Berkshire Hathaway Inc	10-K	Y	OperatingLeasesFutureMinimumPaymentsDue	8,642,000,000	
0000865436	WFM	Whole Foods Market Inc	10-K	Y	OperatingLeasesFutureMinimumPaymentsDue	8,272,000,000	97,000,000
0000084129	RAD	Rite Aid Corp	10-K	Y	OperatingLeasesFutureMinimumPaymentsDue	7,771,635,000	140,110,000
0000109198	TJX	Tjx Companies Inc /DE/	10-K	Y	OperatingLeasesFutureMinimumPaymentsDue	7,391,388,000	
0000100517	UAL	United Continental Holdings	10-K	Y	OperatingLeasesFutureMinimumPaymentsDue	7,340,000,000	
0000072971	WFC	Wells Fargo & Company/	10-K	Y	OperatingLeasesFutureMinimumPaymentsDue	7,055,000,000	22,000,000
0001053507	AMT	American Tower Corp /M	10-K	Y	OperatingLeasesFutureMinimumPaymentsDue	6,903,188,000	239,072,000
0001571283	REXR	Rexford Industrial Realty,	10-K	Y	OperatingLeasesFutureMinimumPaymentsDue	6,828,000,000	
0000029534	DG	Dollar General Corp	10-K	Y	OperatingLeasesFutureMinimumPaymentsDue	6,626,501,000	7,400,000
0000056873	KR	Kroger Co	10-K/A	Y	OperatingLeasesFutureMinimumPaymentsDue	6,369,000,000	684,000,000
0000039911	GPS	Gap Inc	10-K	Y	OperatingLeasesFutureMinimumPaymentsDue	6,251,000,000	
0001652044	GOOG	Alphabet Inc.	10-K	Y	OperatingLeasesFutureMinimumPaymentsDue	6,245,000,000	
0000034088	XOM	Exxon Mobil Corp	10-K	Y	OperatingLeasesFutureMinimumPaymentsDue	6,213,000,000	



# What We Got

XBRL Tag	OperatingLeasesFutureMi nimumPaymentsDue	CapitalLeasesFutu mPaymentsDue
OperatingLeasesFutureMinimumPaymentsDue	X 590,959,000,000	21
OperatingLeasesFutureMinimumPaymentsDue	X 59,594,000,000	
OperatingLeasesFutureMinimumPaymentsDue	34,465,000,000	86
OperatingLeasesFutureMinimumPaymentsDue	27,282,000,000	81
OperatingLeasesFutureMinimumPaymentsDue	17,170,000,000	6,29
OperatingLeasesFutureMinimumPaymentsDue	15,381,000,000	
OperatingLeasesFutureMinimumPaymentsDue	14,725,000,000	57
OperatingLeasesFutureMinimumPaymentsDue	14,514,000,000	
OperatingLeasesFutureMinimumPaymentsDue	14,403,000,000	59
OperatingLeasesFutureMinimumPaymentsDue	13,160,200,000	
OperatingLeasesFutureMinimumPaymentsDue	13,022,000,000	
OperatingLeasesFutureMinimumPaymentsDue	12,741,000,000	51
OperatingLeasesFutureMinimumPaymentsDue	12,441,000,000	
OperatingLeasesFutureMinimumPaymentsDue	10,951,201,000	
OperatingLeasesFutureMinimumPaymentsDue	9,470,000,000	
OperatingLeasesFutureMinimumPaymentsDue	9,324,200,000	
OperatingLeasesFutureMinimumPaymentsDue	8,642,000,000	

# Results

## Before Adjusting for Errors:

- About 1.7 trillion in future minimum lease payments

## Adjusted Results:

- About 1 trillion in future minimum lease payments

***A scaling error from a single filing accounted for almost the entire error!***