# Retrieving Financial Information in XBRL

Hands on with the Next-Generation Edgar System

#### By Jianing Fang

n the four years that have passed since the SEC's XBRL conversion mandate, most registrants have converted their Forms 10K, Forms 10Q, and other required financial reports from the document format under the old Electronic Data Gathering, Analysis, and Retrieval (Edgar) system to the data-element format under the Next-Generation Edgar system: Interactive Data Electronic Applications (IDEA). This provides a more efficient and less expensive data source for financial analysts, investors, students, and other users who need information on the annual or quarterly financial reports of publicly traded companies. Yet, due to limited opportunities in terms of education and training (Roberta Cable and Patricia Healy, "XBRL in the Accounting Curriculum," working paper, American Accounting Association Mid-Atlantic Region Annual Meeting Proceedings, 2013), most of CPAs and users do not have the knowledge or skills necessary to take advantage of this new data source (Jianing Fang 2013, "The Progress of XBRL Conversion: Reviewing the Rules, Consequences, and Potential Remedies," The CPA Journal, February 2013, pp. 68-71; Taylor Provost, "Not-So-Happy Anniversary, XBRL," CFO.com, Jan. 25, 2013).

This discussion will review the SEC's XBRL conversion mandate through a report of up-to-date filer compliance status and a walkthrough on how to retrieve financial data on the IDEA system, with practical examples. These detailed instructions show how to search companies and their data on IDEA, and also how to correctly set up worksheets to import and process the XBRL data in Microsoft Excel 2013.

#### The SEC's XBRL Conversion Mandate On January 30, 2009, the SEC issued the

final mandate for XBRL adoption and con-



version target dates (http://www.sec.gov/ rules/final/2009/33-9002.pdf). The mandate required the largest domestic and foreign public companies to file their financial statements in XBRL format by June 15, 2009, mediumsized filers by June 15, 2010, and the rest of the filers using either U.S. GAAP or IFRS by June 15, 2011 (Jianing Fang, "Why Is the U.S. XBRL Conversion Process So Slow?," *The CPA Journal*, January 2011, pp. 6–10).

The new rules intended to make financial information easier for investors to analyze and to assist in automating regulatory filings and business information processing. The IDEA system provides information at both the document level, such as the entire set of financial statements for a given firm, and at the data-element level, such as the firm's inventory or net income. Data in XBRL format, or data tagged at the dataelement level, can function across multiple and different platforms or application programs; thus, XBRL has the potential to increase the speed, accuracy, and usability of financial disclosure and eventually reduce costs for financial reporting, as well as business transaction processing (Jianing Fang, "How CPAs Can Master XBRL," *The CPA Journal*, May 2009, pp. 70–71; Pascal A. Bizarro and Andy Garcia, "XBRL—Beyond the Basics: Benefits for Financial Reporting And Auditing," *The CPA Journal*, May 2010, pp. 62–71).

#### The Current Status of Compliance

How have U.S. companies fared in this XBRL conversion endeavor? The SEC estimates that there are about 10,200 registrants. Based on the corporate filing data published on RR Donnelley's website (https://xbrlviewer.bowne.com/), 8,066 of these companies had successfully converted to the required XBRL filing format before

### **EXHIBIT 1** SEC Search Enhancements

S2	U.S. Securities and Exchange Commission
Concernants	
Search Company Filings	Search SEC Documents
Note: EDGAR Search Changes ( <u>ant balon</u> ) in search the SEC establishe for company Tengs — including quarter equitation statements for IDGs and other offerings, inside trading attanuit — use the pearch box below. See also box <u>EDGAR Fail Ten</u>	ny and annual reports, ny and annual reports, priorits, and group Listence: (Second Relations) and and an annual second relation of the Listence: (Second Relations) and and and an annual second relation (Second Relations) and and and an annual second relation (Second Relations) and an annual second relationship of the second relation of the s
linter your search information.	Mouncied Search
Company name: PF <u>LEE</u> or Tricker Symbol: Takers for 10,000 unpert publicly traded or	For quels links to our worst sought-after pages, please yet their <u>Common Search Terms</u> and <u>East Advances — Reg Topics</u>
or file famber: State	Important: As of July 18, 2013, any new press releases, speeches, public statements, and teatmeness and not be associable using the legacy search. To aspech hot these Stat: documents, clease use on terms teach reveal (shown above).
and/or SIC: and Ownership Tr Include # Exclude Driv Forms 14, and 5.	If you are loaking for company filings, you will need to search EDGAB:
	Learney Search Engine

the final deadline of December 30, 2011; approximately 21% failed to convert to XBRL by the deadline. But as of January 22, 2014, more than 96% of filers have complied with the SEC's mandate. In addition, companies will continue to provide increasing amounts of financial IDEA data (Trevor S. Harris and Suzanne G. Morsfield, "An Evaluation of the Current State and Future of XBRL and Interactive Data for Investors and Analysts," Columbia Business School white paper, 2012, http://academiccommons.columbia.edu/item/ac:161038).

The following sections build upon the process described by Thomas Tribunella and Heidi Tribunella in "Using XBRL to Analyze Financial Statements: A Step-by-Step Spreadsheet Guide," published in the March 2010 issue of *The CPA Journal*. As mentioned, this discussion will guide CPAs through the process of retrieving financial data on the IDEA system, including how to search the companies and their data and how to correctly set up worksheets to import and process the XBRL data in Microsoft Excel 2013.

#### An Example of Retrieving XBRL Data

When this author taught vertical and horizontal ratio analysis in a financial accounting class, he taught students how to retrieve the necessary data on the IDEA system to complete a three-year trend analysis by following the following steps:

Step 1: Prepare the Excel workbook. Immediately after opening a new Excel workbook, check whether the "Developer" tab is displayed in the ribbon. If not, click "File" and then "Options" to open the "Excel Options" window. Choose "Customize Ribbon" in the left pane. In the right column beneath "Customize the Ribbon," check the selection box next to "Developer" and click "OK" to confirm the selection and return to the worksheet.

Step 2: Retrieving data on IDEA. The next step is to download the necessary data from the IDEA system at http://www. sec.gov/edgar.shtml. From the SEC's Edgar homepage, search for any registrant by clicking on the "Search" button in the upper right corner. This will open a "SEC Search Enhancements" window (http://www.sec.gov/search/search-enhancements-notice-053013.shtml; see Exhibit 1). The SEC provides a few different ways

to search company filings. This example

NOVEMBER 2014 / THE CPA JOURNAL

will use the filings of Apple Inc. To search by name, type "Apple" into the "Company Name" field and click the "Find Companies" button. This will open an "Edgar Search Results" window (*Exhibit* 2) that shows a list of names beginning with "Apple." Scanning down the "Company" column will reveal the intended company, Apple Inc. Clicking on the assigned CIK code to the left of the company name opens a list of all the documents filed with the SEC in chronological order, together with all the pertinent registrant information. A blue "Interactive Data"

# EXHIBIT 2

Edgar Search Results

(100)	
	Home   Lalist Filings   Prevous Pa
¥.	U.S. Securities and Exchange Commission
EDGAR Search Results	Starch for Net-Composite SIGGAR System
SEC Home + Swarch We Next-Ownerstein EDGAR System + Company Sourch + Current Page	
Companies with names matching "APPLE" Click on CIK to view company filings	
Nama 1 - 41	
CIK Company	State/Country
(001493096 Apple Allan Victor	
0001412092 Apple Blossom Royalities LLC	00
0001238253 APPLE BOX PRODUCTIONS SUB INC	NY
0001186766 APPLE C CHRIS	
D000320163 APPLE INC SIC 3571 - LECTRONIC COMPUTERS formerly APPLE COMPUTER INC (llings through 2007-01-04) APPLE COMPUTER INC FA (llings through 1907-07-28)	CA.
0001420179 Apple Creek Acquisition Corp	NY
0001533411 Apple Funding, LLC	NY .
0001063234 APPLE GREG	K ;
6000234305 GENFINITY CORP SIC: 5271 - RETALLAIOBILE HOME DEALERS formely, APPLE HOMES CORP INC (filings through 2000-10-13) MAYFAIR HOMES CORP (filings through 1997-21-24)	NC .

#### **EXHIBIT 3** Filings List

т штуз цэг

(THE	nul - ne tuk ingen d	energing participation (P + E C X   O EDGAR Search	h Results				
						Hansi   Labert Fillings	Prenipad
Y.				U.S. 5	ecurities a	ind Exchange Co	ommis
Terror	EDGAR Set	arch Results				insection of	-te-
SEC Home .	Time? In Part Over date 1	DOAR Owner + Commerciants + Contest Page					
APPLE INC SIC 3571 - EL State location formerly APPD formerly APPD (Appletant Des Cel maider II)	C CIK#: 0000320193 (se LECTRONIC COMPLITERS (CA) State of Inc. (CA) Fince LE COMPUTER INC things to LE COMPUTER INC things to LE COMPUTER INC things to dotr Office 3) Instactions for this leasure	e all company filings) Year End 9629 Ingg 2007-0-641 ja Neugh 1997-07-20		Buomesi Address One Annurte LODP Currentino Cal 80014 (408) 995-1010	Utaling OVE / CUPE	Addwin Wenite Loop Rtand CA 95014	
Fiter Results	Fang Type	Poer to: (YYYYYMMDD)	Overenship? O include III anclude O only	Land Results P 40 Entries	ter Page	Seduch Show AL	
mens 1 - 40 E	RSS Feed						Next 44
City of Contract o	Format	Description			Filing Date	FileFilm Number	
range.	(Decumente)	Additional definitive proxy soliciting materials and Accime 0001193125 13-052003 (34 Act) Size 2	d Rure 14(a)(12) material 23 KB	,	2013-02-12	000-10030 13598232	
DEFA14A		[AmendEStatement of acquisition of beneficial or	whership by individuals	1	2013-02-08	005-33632 13587028	
DEFA14A SC 130/A	(Documents)	Acc-tel: 0001305227-13-000343 (34 Act) 521e 1	13 K20				
DEFA14A SC 130/A DEFA14A	(Documents) (Documents)	Acc-ee: 0001305227-13-000340 (34 Act) Size 1 Additional definitive provy soliciting materials and Acc-ee: 0001193125-13-043745 (34 Act) Size: 2	13 KQI 1 Rule 14(a)(12) materiali 20 KQI		2913-02-07	13583199	
DEFA14A SC 13Q/A DEFA14A PX14A6Q	(Docreente) (Docreente) (Docreente)	Acc-ex (001105227-13-000340 (34 Act) Size 1 Additional definitive proxy soliciting materials and Access (001193125-13-041745 (34 Act) Size 2 Notice of exempt solicitation Access (0001011428-13-000099 (34 Act) Size 4	13 KQI 1 Rule 14(a)(12) materiai 20 KQI 47 KQI	4	2913-02-07	000-10030 13583199 000-10030 13580199	
DEFA14A SC 130/A DEFA14A PX18460 PX14460	(Docreents) (Docreents) (Docreents) (Docreents)	Access 0001305227-13-000144 (34 Act) Stati Additional definitive provi soliciting materials and Access 0001193/25-13-043745 (24 Act) Stati Notice of example solicitation Access 0000111438 33-000009 (34 Act) Stati Access 00011175520-13-000075 (34 Act) Stati	13 40) 1 Rule 14(a) (12) material 20 40) 47 48	1	2913-02-07 2913-02-07 1913-02-04	000-10030 13583109 000-10030 13580169 005-10030 13570046	
DEFA14A SC 130/A DEFA14A PX14460 PX14460 10-Q	Dacreents (Dacreents) (Dacreents) (Dacreents) (Dacreents)	Access 200108227-33002340 (34 Act) Start Access 2001183125-13-041746 (34 Act) Start Access 2001183125-13-041746 (34 Act) Start Access 200113430 13-000011 (34 Act) Start Access 200113430 13-000011 (34 Act) Start Access 2001175205-13-000015 (34 Act) Start Contention I exempt Sections 13 or 15681 Access 2001183125-53-102230 (34 Act) Start	19 40) 20 40) 20 40) 47 48) 101 40) 5 40)	1	2913-42-47 2913-42-47 2913-42-44 1913-41-24	000-10030 13583199 006-10030 13580169 000-10030 13570646 000-10030 13544136	
DEFA14A SC 130/A DEFA14A PX38460 PX38460 19-0 8-K	Dacamenta (Dacamenta) (Dacamenta) (Dacamenta) (Dacamenta) (Dacamenta)	Access B00130227-13-000144 (34 Act) Start Additional dirithey pracy tololizing matchinals and Access 000119125-13-034144 (34 Act) Start A Notice of exempti solicitation Access 0001191438 3-300000 (34 Act) Start A Notice of exempti solicitation Access 000119155-13-02230 (Act) Start Caretor topott Science 3 Joi 15561 Access 000119155-13-02230 (Act) Start Caretor topott Science 3 Joi 15561 Access 000119155-13-02230 (34 Act) Start	19 40) 59 40] 59 40] 101 40] 50 40] 54 40]		2813-02-07 2813-02-07 2813-02-04 2813-01-24 1813-01-23	000 10030 13583199 006-0035 13580199 006-10035 13570046 000-10035 13570046 000-10035 13548135 000-10036 13543110	

# EXHIBIT 4

View Filing Data Window



### **EXHIBIT 5**

Apple Inc., 2010-2012

AL CONTRACTOR						Hanne   Labout Fillings   Presidury Parge
3.2					U.S.	Securities and Exchange Commission
enter	en Eiling Data					and the functions and
	iew rinny bara					and a set
SEC Home + Insent Ins In-	A Careford	*****	Lorent Page			
APPLE INC (Filer) CB	C: 0000320193					
Merce ine frint es						
ind Document view Excer Docu						
Lover	CONSOLIDATED STATEMENTS OF	12	Workithen Lander	C		
Designment and Conce	In Millions, eacoust Share data in			A		
Infranciplicat	Chryslends, anders otherwise specified			and all have		
Name and Address of the	fort same	3 156.508	1100,248	345.229		
	Contracts	10.045	43,848	71.010		
COMPOLIDATED	Contra startin		40.014	10.000		
STATEMENTS-OF	Chestand Schemen		1.00	1.000		
CPERATORS	manuality and on exception	3.587	2.429	1.1.1		
-CONSTRUCTION	period factors and warmen store	12,040	1,000	1.54		
EALANCE DIRETS	Forst spectral expenses	55 745	33,790	10 305		
CONTRACTOR -	Other income languages and	875	410	155		
BALANCE SHEETS	Income Autom exception for income factor	85.783	14 205	10.545		
(Parallella)	Physical State of the Instance of States	14,030	1 767	4 8 17		
CONSOL EATED	Saf months	5 45 735	8 25 822	3.54.01.0		
STATEMENTS OF	Earnings per share:					
BITHEHOUTORS EDILL	famir.	5.44.64	\$ 28.05	5.15.01		
CONSIGURATED	Dated	3.44 15	\$ 27 68	3 15 10		
FLOWS	Shares used in computing earlings per share:					
Instale to Firsteinal Statements	fanc	854,818	824,258	908,481		
and the second se	Distant	945,265	736,845	824.712		
Tutes Tables	Cash dviberts betanty per content share	17.65	50.00	5 9.00		

### **EXHIBIT 6**

لاستشارات

Filing Detail Window

ALLE			Ittes:   Later / Rept   Personal Page							
1			U.S. Securities and Exchange Commiss							
	Filing Detail				Direct free and formation 125/16 forms					
c	*									
-	A . Annual seguet (Section 12 and 15(c), and 5-P dates 402)				SEC Accounts No. 201110125-12-04000					
2012 2013	Nor Previou of Report 15121 2012 06:29 No Filling Date Changed 15121 1917 18 2012 15:31									
41										
4	noral m									
	if you give	Decement	Tate	-						
-	If the advancement	Decement or Concerns and	Tager Tak	Size 1170505						
4	familiaria familiaria fom tas fom tas isolatioversis or the leastforwit	Documenti en 1720artilite em per 1120auzert Anni	1994 1946 105/2017	Sime 1170005 2515						
4	Trend for Control of an example managements of the examplement control of a ments a volveour	Decount or (Staty File on or (Staty File) or (Staty Carl Ann or (Staty Carl Ann	Tepe 1946 105/211 105/211	Kan 1170505 2515 1572	_					
	If remain free	Discussed out 1000-pills any ant 1000-pills any ant 1000-pills any ant 1000-pills of them	Tale 1945 105-213 105-213 105-213	Kim 1170595 2815 0578 1074						
a	The second secon	Decrement and Catoprin.mi and Catoprin.mi and Catoprin.com and Catoprin.com and Catoprin.com	Taje 15.6 10.211 10.211 10.211 10.211 10.2112	5000 11702005 3515 1072 8074 15062	_					
2	Terminal free  Terminal free  Terminal  Termi	Decount an Tompia an an TSRuppi An an TSRuppi An an TSRuppi An an TSRuppi An an TSRuppi An	Taple 10-6 10/2/11 10/2/11 10/2/11 10/01/2 10/01/2 10/2/1	Kian 17/70/05 35/15 0078 8074 95/12 95/12 95/13	_					
a	Transfer Transf	Decement art (popularism art (popularism) art (popularism	Teim 19.4, 05.211 05.211 05.012 05.012 05.021 05.021 05.021	Kim 1170505 2515 1678 8074 10062 1548 50800	=					
4	I small her <b>Execute</b> TOPIN de TOPIN de TO	Decrement art 100mm ann art 100mm ann art 100mm ann art 100mm 10 Ann Art 100mm 1	Teim 15-K 15-K211 15-5211 15-5211 15-512 15-521 15-521 15-521 15-521	5000 11772005 2315 1572 8074 15082 50800 8058755						
	Internative Provide and Research Research Control of Research Control of Research Research Control of Research Research Control of Research Research Control of Research	Decrement and Changella and and California and and California and and California and and California and and California and and California and part california and part california and part california and and the california and and and the california and and the california and	Терн 19-к 10-21 10-21 10-21 10-21 10-21 10-21 0-21	Size 1770005 2815 1072 8014 10812 5581 50802 80807 80807 80807						
	In transit Two Revenues TOPI v A Revenues TOPI v A Status of a sub- status of a sub- version and a sub- status of a sub- sub- status of a sub- status of a sub- st	December an information and conference on an and conference of the and conference of the and conference of the and information of the and information and info	Term 1044 1042211 104211 104311 104312 1044780 1044780	Eine 1777005 3572 8974 1974 1974 1974 1975 5585 808755						
ti Ma J	The second seco	Decrement an international antitotauzzi dan antitotauzzi dan antitotau antitotauzzi dan ant	Telev           164           165,211           165,211           165,211           165,312           165,321           165,914           165,917           165,9	Con (1700/05 25%5 6078 8074 5082 5082 5082 5082 5080 8084 5080 4725054						
to the fee	transition     the second	Normani ant tomore and ant tomore and and tomore and and tomore and and tomore and	Tein           SIA	500 1717005 2815 1072 8014 1002 802 1002 8020 8020 8020 8020 8020						

tag identifies all of the filings in XBRL format (*Exhibit 3*).

Scroll down the list to find the company's 2012 Form 10-K report filed on October 31, 2012, with the SEC. Clicking on the "Interactive Data" tag will lead to the "View Filing Data" window (*Exhibit 4*). Click on the "Financial Statements" tag on the left pane and select "Consolidated Statements of Operations" from the dropdown list to reveal Apple Inc.'s Consolidated Statements of Operations from September 29, 2010, to September 29, 2012 (*Exhibit 5*).

There are a few ways to save this information for future reference. One can print out what's on the screen or save a screenshot. Another option is to save the reports as PDFs. Most Internet browsers have the capability of either saving or "printing" a webpage as a PDF. The advantage of this option is that the result is a text document, which will speed up the search for relevant information later on.

Next, download the financial statement data in XBRL format. Return to the document list window (*Exhibit 3*), and scroll down to the same Form 10-K report, but click on the "Documents" button. A "Filing Detail" window (*Exhibit 6*) will open. Find the file with the description "XBRL INSTANCE DOCUMENT." Right-click the link named "aapl-20120929.xml" and save the file in a convenient location.

Step 3: Preparing the Excel workbook. The next step is to import the XBRL data needed for the analysis to an Excel worksheet. Select the "aapl-20120929.xml" file and open it from within Excel. Excel will recognize that the file is in XML format and provide an "Open XML" dialog box. Select the "Use the XML Source task pane" option (Exhibit 7). A warning will say "Excel will create a schema based on the XML source data"- choose "OK" to proceed. An "XML Source" pane will open on the right side of the worksheet (Exhibit 8). In order to map the data quickly and accurately, the author recommends displaying the associated value of each XML data element. Click the "Options" button at the bottom of the "XML Source" pane and check all the options.

The next step is to map the XBRL data elements equivalent to "Net Income" on the Excel worksheet. The problem is that XBRL is still in its infancy and all the XBRL taxonomies (XBRL financial statement filing

NOVEMBER 2014 / THE CPA JOURNAL

www.manaraa.com

standards for various accounting standards or industries-for example, IFRS versus U.S. GAAP) provide many different labels to tag identical or similar data elements (Ernest Capozzoli and Stephanie Farewell, "SEC XBRL Filing Requirements: An Instructional Case on Tagging Financial Statement Disclosures," Issues in Accounting Education, vol. 25, no. 3, August 2010, pp. 489-511). This presents a formidable challenge for users-especially XBRL novices. Looking for the correct tag from a list with thousands of data elements for any new instance document is not easy, because one does not know which label a company uses to tag a particular data element. This is when having a hard copy (or PDF) of the consolidated statements of operations to refer to can be helpful.

Step 4: Preparing the XBRL data. Scrolling down the instance document on the "XML Source" pane, approximately threequarters of the way down the list, will reveal

Expanding the worksheet for a longer-trend analysis can be done quickly because the XBRL mapping and report worksheet have already been set up.

a data element named "ns8:NetIncomeLoss" with a <value> of "14013000000" (for year ended Sept. 25, 2010). Refer to the consolidated statements of operations for Apple Inc. (*Exhibit 4*) to verify that the two amounts match. This reveals that the company uses the label "ns8:NetIncomeLoss" to tag its "Net Earnings."

Now click on <value> (next to its associated amount of 14013000000) and drag it to cell A1 on the worksheet, or to any other field designated for mapping the "Net Income" or XBRL data elements labeled "ns8:NetIncomeLoss." Click on the "Developer" tab in the Excel Ribbon on top of the window and choose "Import."

NOVEMBER 2014 / THE CPA JOURNAL

Excel will display an "Import XML" window. Again, select the same "aapl-20120929.xml" file. After the "Import" button at the bottom of the window is selected, Excel will import and place Apple's "Net Income" for all the reporting periods (2010, 2011, and 2012) below the XBRL data element of "ns8:NetIncome Loss." This author recommends labeling

the data with the corresponding year by referring to the hard copy of the consolidated statements of earnings (*Exhibit 9*).

Following the same procedures, scroll down the XML Source pane, about halfway down the list, to find "Net Sales" or the XBRL equivalent data elements of "ns8:SalesRevenueNet," map it to cell "D1" on the Excel worksheet, and then fol-



EARN CPE CREDIT AT YOUR CONVENIENCE. FIND PRACTICAL GUIDANCE. KEEP UP-TO-DATE ON HOT TOPICS. GET IMMEDIATE CPE COMPLETION CERTIFICATES.

New featured courses now available include:

- Nonprofit Revitalization Act: Implementation Guidance from the New York State
  - Charities Bureau 1 CPE credit
- Nonprofit Industry Update Series: Introduction to Tax Exemption 2 CPE credits
- Nonprofit Industry Update Series: Basics of Nonprofit Accounting -2 CPE credits
- The New IRS OVDP and Streamlined Programs 2 CPE credits
- Closely Held and Flow-Through Entities Conference 8 CPE credits

Visit **cpe.nysscpa.org** for a complete selection of FAE On-Demand Self-Study Courses.



## **EXHIBIT 8**

لاستشارات

XML Source Window

LE P	HOME	A INSERT	<b>PA</b>	GE LAVOUT	T FOR	MULAS	DATA	EVEN	wew o	EVELOPER	look1 - Excel									7 00 - 0 Racing Farig -
A Cu D Ra Co ste of for Clubs	ut opy + ormat Pain und	Cal Mar B	6+- / U	+ 1 - = + Fall	1 · A	6 H 1 1 H 2 1	*	e EM	ep Text Inge & Canto	Ge r + 5	- % +	13	ionditional I simulting -	Table - St	As ·	o Delete I	ermat.	∑ Autol ■ fill • 2 Clean	Sum ·	Sort & Find & Filter - Select -
	+ 0	1.0		5																
A			2	8	t		B.	н	1	4	ε		м	N	10		Q			XML Source Int. mass in the sourcestate intr.Map Internet in the sourcest Internet internet Internet internet internet Internet internet i
																	1	Peprint	Data in	Task Pane
																	2 2 2	Hyle He Antorne My Date	Ip Test fically   Has H	in the Task Pane Merge Elements When Mappe Redings Deploys • XML Maps
																				Verify Mag for Doort

low the same steps used above for net income. At this point, the author recommends renaming "Sheet 1" as "XBRL Data" and "Sheet 2" as "Report" and saving the workbook somewhere accessible (e.g., "AAPL\_XBRL" on the desktop). Later, the "XBRL Data" worksheet will be used as a template for importing all the necessary XBRL data and the "Report" worksheet will be used for the trend analyses and reports.

Step 5: Importing XBRL data to Excel. On the "Report" worksheet, users can set up a section to calculate a three-year net profit ratio trend analysis. The next step is to link all the necessary data from the "XBRL Data" worksheet to the "Report" worksheet. Next, set up the formulas needed for the net profit ratio trend analysis. For example, the formula in cell F9

Over the past five years, the SEC has made considerable progress in building a functional IDEA system.

would be "=F6/F7"; this formula can then be copied to the other years (*Exhibit 10*).

This same procedure can be used to download Apple Inc.'s financial statement data for 2009 (including data for 2008 and 2007) and for years in the future. Expanding the worksheet to include additional years for a longer-trend analysis, can be done quickly because the XBRL mapping and report worksheet have already been set up—a huge gain in both efficiency and accuracy.

It is important to note that, except for those registrants that took part in the SEC's voluntary XBRL filing program, most companies have only started to file their financial reports in XBRL format after the SEC's XBRL conversion mandate in 2009. Nevertheless, IDEA is "backward-compatible," meaning that users can continue to download compa-

NOVEMBER 2014 / THE CPA JOURNAL

www.manaraa.com

nies' financial statements at the document level from the SEC by following similar procedures to search for a target company (Apple Inc., in this example). IDEA will still provide the full reports for prior years (a Form 10-K for 2008, for example). Users will have to sift through the report to find the data needed for their analysis and manually enter the amounts in the "Report" worksheet-much slower than the XBRL data import and, more importantly, much more susceptible to input errors. Searching for information online or in the saved PDF can improve search accuracy and efficiency. These formats maintain the integrity of the reports at the document level.

#### **Training Needed**

Over the past five years, the SEC has made considerable progress in building a functional IDEA system. It has successfully implemented the next-generation Edgar system, which provides users with many convenient search options, such as multiple links and RSS (really simple syndication) feeds. As noted above, this new system is backward-compatible, by seamlessly combining the old document-level Edgar system with the new data element–level IDEA system; thus, a user can retrieve a company's financial data in XBRL format at dataelement level, as well as electronic-document level in HTML format.

This article has explained all the necessary XBRL-related concepts and demonstrated how to directly retrieve XBRL data from financial reports filed with the SEC and import that data into Excel 2013. To be better prepared to handle this challenge in the near future, business schools and institutions with modest resources should train their faculty, students, and staff with the necessary XBRL knowledge. By now, most of the major software vendors have developed proprietary XBRL modules to work with their enterprise resource planning systems for filing financial reports with the SEC, as well as retrieving IDEA data for financial analyses. Yet Microsoft Excel remains the most cost-effective and accessible XML-capable software for most users of limited resources.

Jianing Fang, DPS, CPA/CITP, is an associate professor of accounting at Marist College, Poughkeepsie, N.Y.

NOVEMBER 2014 / THE CPA JOURNAL

### **EXHIBIT 9**

Mapping and Importing XBRL Data Window



### EXHIBIT 10

The Report Worksheet



Reproduced with permission of the copyright owner. Further reproduction prohibited without permission.

