Reasons Why Fundamental Accounting Concept¹ Test Fails

BS5

Liabilities and Equity = Liabilities + Commitments and Contingencies + Temporary Equity + Redeemable Noncontrolling Interest + Equity

What this rule tests

This rule tests the relationship between three very common line items of a financial report:

- Liabilities
- Commitments and contingencies
- Temporary equity
- Redeemable noncontrolling interest
- Equity
- Liabilities and Equity

If an economic entity does not report commitments and contingencies, temporary equity, redeemable noncontrolling interest, then those line items are imputed to be zero.

Of all filers, approximately 95% pass this test. Of the remaining 5%, the following are the reasons this test is failed:

- Rounding error (approximately 15% of failures)
- Reporting entity created an extension concept (approximately 30% of failures)
- Redeemable noncontrolling interest is reported as part of equity or liabilities (approximately 30% of failures)
- Undetermined reasons

Common reasons why test fails

Rounding error

One of the most common reasons for assets not equaling liabilities and equity is a rounding error in the balance sheet. For example, consider the balance sheet of this filing:

http://www.sec.gov/cgi-bin/viewer?action=view&cik=922011&accession_number=0001019687-13-001368&xbrl_type=v#

¹ For more information on the fundamental accounting concepts and the relations between these concepts please see http://fundamentalaccountingconcepts.wikispaces.com

Liabilities	
Accounts payable	1,000,500
Convertible note payable, net of \$141,411 in unamortized discount	205,589
Notes payable	684,292
Notes payable - related party	1,825,929
Total liabilities	3,716,310
Non-Current Liabilities	
Asset retirement obligations	396,474
Total non-current liabilities	396,474
Total liabilities	4,112,784
Stockholders' Equity	
Preferred stock, \$.001 par value, 10,000,000 shares authorized, no shares issued and outstanding	
Common stock, \$.001 par value, 100,000,000 shares authorized, 88,369,618 issued and outstanding	88,369
Additional paid-in capital	6,234,946
Minority interest	2,005,189
Accumulated other comprehensive income	1,217,828
Deficit accumulated during development stage	(3,127,879)
Total stockholders' equity	6,418,453
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 10,531,236

As can be seen if you add total liabilities and total equity, you get 10,531,237 and so there is a \$1 rounding error. While this does not seem like a big problem, if you consider that for each rounding error a human needs to get involved to determine if the error is significant and that if a rounding error is appropriate on the balance sheet, are rounding errors appropriate in the disclosures and other places in the financial statement?

Also, if it is the case that 99.5% of all filers can create balance sheets which do not have rounding errors; why is it the case that the other .5% cannot also do so? These sorts of rounding errors should be dealt with in the creation of the financial statement; there is never a good reason for a rounding error. This is generally either sloppiness on the part of the external financial reporting manager or laziness.

Reporting entity created an extension concept

A handful of SEC filers create an extension concept for something that shows up at this high-level of the balance sheet. For example, consider the following example:

http://www.sec.gov/cgi-bin/viewer?action=view&cik=354260&accession_number=0001078782-14-000640&xbrl_type=v#

Capitalized software development costs, net 362 376 net 105 101 Debt issuance costs, net 210 250 Notes receivable and other assets 260 195 TOTAL ASSETS 4,936 7,714 LIABILITIES, REDEEMABLE COMMON STOCK AND SHAREHOLDERS' 4,936 7,714 EQUITY Accounts payable 690 137 Accound expenses 425 6022 Other current liabilities 114 89 Deferred maintenance revenue 1,405 2,147 Current portion of capital lease 19 131 Current portion of capital lease 19 131 Current portion of debt 964 0 Total current liabilities 2,717 2,988 Capital lease, net of current portion 0 2,700 Total current isbilities 3,669 5,727 Common stock, 50.10 par value, 50,000 shares astuthorized, 875,135 200,000 shares authorized, 875,135 20,00,000 shares authorized, 875,135 100 100 Pebruary 28, 2014 and May 31, 2013, resepectively 27,314 27,369 <th></th> <th></th> <th></th>			
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It seems that if a filer has to create an extension concept at this high level, then a concept is missing from the US GAAP XBRL Taxonomy.

Redeemable noncontrolling interest is reported as part of equity or liabilities

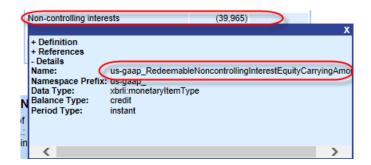
Redeemable noncontrolling interest is represented at the "mezzanine" level of a balance sheet, between equity and liabilities in the US GAAP XBRL Taxonomy similar to temporary equity. This is where the vast majority of public companies report this information if they have that line item. This can be seen in the analysis below of what concept is the total of the roll up relation of this concept in the balance sheet.

FundamentalConcept	LookedForConcept	FoundParent	Count
RedeemableNoncontrollingInterest	us-gaap:RedeemableNoncontrollingInterestEquityCarryingAmount	us-gaap:LiabilitiesAndStockholdersEquity	85
RedeemableNoncontrollingInterest	us-gaap:RedeemableNoncontrollingInterestEquityCommonCarryingAmount	us-gaap:LiabilitiesAndStockholdersEquity	17
RedeemableNoncontrollingInterest	us-gaap:RedeemableNoncontrollingInterestEquityOtherCarryingAmount	us-gaap:LiabilitiesAndStockholdersEquity	5
RedeemableNoncontrollingInterest	us-gaap:RedeemableNoncontrollingInterestEquityPreferredCarryingAmount	us-gaap:LiabilitiesAndStockholdersEquity	2
RedeemableNoncontrollingInterest	us-gaap:RedeemableNoncontrollingInterestEquityCarryingAmount	us-gaap:StockholdersEquity	2
RedeemableNoncontrollingInterest	us-gaap:RedeemableNoncontrollingInterestEquityOtherCarryingAmount	$gmo: Liabilities {\tt Redeemable} Non controlling Interest {\tt EquityOtherCarrying} Amount {\tt AndStockholders} {\tt EquityOtherCarrying} and {\tt Carrying} and {\tt C$	1
RedeemableNoncontrollingInterest	us-gaap:RedeemableNoncontrollingInterestEquityCommonCarryingAmount	us-gaap:CommitmentsAndContingencies	1
RedeemableNoncontrollingInterest	us-gaap:RedeemableNoncontrollingInterestEquityPreferredCarryingAmount	us-gaap:Liabilities	1
RedeemableNoncontrollingInterest	us-gaap:RedeemableNoncontrollingInterestEquityOtherCarryingAmount	us-gaap:Liabilities	1
RedeemableNoncontrollingInterest	us-gaap:RedeemableNoncontrollingInterestEquityCarryingAmount	us-gaap:Liabilities	1
RedeemableNoncontrollingInterest	us-gaap:RedeemableNoncontrollingInterestEquityPreferredCarryingAmount	us-gaap:RedeemableNoncontrollingInterestEquityCarryingAmount	1
RedeemableNoncontrollingInterest	us-gaap:RedeemableNoncontrollingInterestEquityCommonCarryingAmount	us-gaap:RedeemableNoncontrollingInterestEquityCarryingAmount	1
RedeemableNoncontrollingInterest	us-gaap:RedeemableNoncontrollingInterestEquityOtherCarryingAmount	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrollingInterest	1
RedeemableNoncontrollingInterest	us-gaap:RedeemableNoncontrollingInterestEquityCarryingAmount	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrollingInterest	1

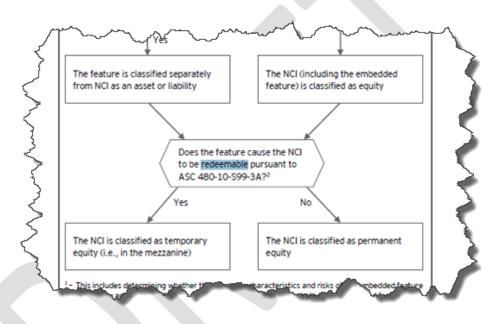
However, a small minority report what they refer to as redeemable noncontrolling interest within equity, which is shown by the example:

http://www.sec.gov/cgi-bin/viewer?action=view&cik=1495230&accession_number=0001445866-13-000425&xbrl_type=v#

	Dec. 31, 2011
\$ 18,553	\$ 3,243
0	64,412
	19,321
348	9,261
300,442	28,895
319,343	125,132
10,640	10,640
(5,595)	(3,878)
5,045	6,762
324,388	131,894
343,334	152,827
125,830	106,441
30,696	3,138
	43,399
499,860	305,805
782	813
2,616,359	1,828,953
(1,000)	
(5,000)	
(2,746,648)	(2,003,677)
(39,965)	
(175,472)	(173,911)
\$ 324,388	\$ 131,894
	348 300,442 319,343 10,640 (5,595) 5,045 324,388 343,334 125,830 30,696 499,860 782 2,616,359 (1,000) (2,746,648) (39,965) (175,472)



Now, if you consider this documentation which comes from *Ernst & Young's AccountingLinks*, you can see that one might ask the question, if it is redeemable it goes into temporary equity, so if it is not redeemable (i.e. nonredeemable) then if follows that if a filer puts this line item into equity, the line item is not redeemable; it is nonredeemable noncontrolling interest.



So, this concept exists in the US GAAP XBRL Taxonomy, although it is in a non-intuitive place for a balance sheet line item:

