

Zeroing in on the Holy Grail of XBRL-based Public Company Financial Report Verification

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So imagine the level of quality of an XBRL-based report if public companies had “dashboards” or other such tools with information such as this. I think it would be hard to believe that any public company would not, or could not, use this information to keep their XBRL-based financial reports correct. All of this is 100% automatable right now, today. It is just that not one software vendor has put all of these pieces together correctly as of yet. Guiding software vendors in the correct direction would be a very good thing as I see it.

Right now, 98.72% of the individual facts are consistent with expectations and 81.4% of public companies are 100% consistent with all the information on this dashboard. See <http://xbrl.squarespace.com/journal/2016/2/2/public-company-xbrl-based-digital-financial-report-quality-i.html>

But, that leaves 1,879 individual inconsistencies, 1.28% of reported facts. These are all high-level facts, so it tends to make the information not worthy of trust. Information needs to be, and can be, 100% correct. And while this is not sufficient because this is only the primary financial statement information; it is NECESSARY. If public companies cannot get this basic stuff right, they certainly will not be able to get the detailed disclosures right. But, tools like this help substantially. These tools also help get XBRL taxonomies created correctly.

Below is what I can see as being the “holy grail” of verification framework to help assure that an XBRL-based public company financial report is correct. Professional accountants need these sorts of tools.

STEP #1: A filer should use all prior reports that they have filed to help them understand if a current report is CORRECT. Below you see 100% of the filings for Alaska Airlines. Notice how the filings are in descending order, most current filing first then descending to the first filing. Notice how EVERY FILING had an ERROR! But the last filing does NOT have an error. I actually sent information to Alaska Airlines about this error, I sent it to their investor relations department. They looked at the information and determined that I was correct (i.e. they agreed with me) and then corrected the error. So, any FUTURE filing should be ALL GREEN for ALL TESTS for the minimum criteria or expanded by any ADDITIONAL tests you add.

#	CIK	Accession	Entity Registrant Name	Creation Software	Document Type	Fiscal Year	Fiscal Period	Industry Sector	Activity	Report Frame Code	BS	IS	SCI	CF	x-Ambiguous Entity or Period	x-Missing BS, IS, CF Roll Ups	z-Other
9	0000766421	0000766421-15-000065	ALASKA AIR GROUP, INC.	Workiva	10-K	2015	FY	Air Transportation	Airlines	COMID-BSC-CF1-155-1EMIB-OILY-SPEC1	1	0	0	0	0	0	0
10	0000766421	0000766421-15-000046	ALASKA AIR GROUP, INC.	Workiva	10-Q	2015	Q3	Air Transportation	Airlines	COMID-BSC-CF1-155-1EMIB-OILY-SPEC1	1	0	0	0	0	0	0
11	0000766421	0000766421-15-000035	ALASKA AIR GROUP, INC.	Workiva	10-Q	2015	Q2	Air Transportation	Airlines	COMID-BSC-CF1-155-1EMIB-OILY-SPEC1	1	0	0	0	0	0	0
12	0000766421	0000766421-15-000024	ALASKA AIR GROUP, INC.	WebFilings	10-Q	2015	Q1	Air Transportation	Airlines	COMID-BSC-CF1-155-1EMIB-OILY-SPEC1	1	0	0	0	0	0	0
13	0000766421	0000766421-15-000009	ALASKA AIR GROUP, INC.	WebFilings	10-K	2014	FY	Air Transportation	Airlines	COMID-BSC-CF1-155-1EMIB-OILY-SPEC1	1	0	0	0	0	0	0
14	0000766421	0000766421-14-000077	ALASKA AIR GROUP, INC.	WebFilings	10-Q	2014	Q3	Air Transportation	Airlines	COMID-BSC-CF1-155-1EMIB-OILY-SPEC1	1	0	0	0	0	0	0
15	0000766421	0000766421-14-000055	ALASKA AIR GROUP, INC.	WebFilings	10-Q	2014	Q2	Air Transportation	Airlines	COMID-BSC-CF1-155-1EMIB-OILY-SPEC1	1	0	0	0	0	0	0
16	0000766421	0000766421-14-000033	ALASKA AIR GROUP, INC.	WebFilings	10-Q	2014	Q1	Air Transportation	Airlines	COMID-BSC-CF1-155-1EMIB-OILY-SPEC1	1	0	0	0	0	0	0
17	0000766421	0000766421-14-000010	ALASKA AIR GROUP, INC.	WebFilings	10-K	2013	FY	Air Transportation	Airlines	COMID-BSC-CF1-155-1EMIB-OILY-SPEC1	1	0	0	0	0	0	0
18	0000766421	0000766421-13-000064	ALASKA AIR GROUP, INC.	WebFilings	10-Q	2013	Q3	Air Transportation	Airlines	COMID-BSC-CF1-155-1EMIB-OILY-SPEC1	1	0	0	0	0	0	0
19	0000766421	0000766421-13-000050	ALASKA AIR GROUP, INC.	WebFilings	10-Q	2013	Q2	Air Transportation	Airlines	COMID-BSC-CF1-155-1EMIB-OILY-SPEC1	1	0	0	0	0	0	0
20	0000766421	0001445305-13-001183	ALASKA AIR GROUP, INC.	WebFilings	10-Q	2013	Q1	Air Transportation	Airlines	COMID-BSC-CF1-155-1EMIB-OILY-SPEC1	1	0	0	0	0	0	0
21	0000766421	0000766421-13-000010	ALASKA AIR GROUP, INC.	WebFilings	10-K	2012	FY	Air Transportation	Airlines	COMID-BSC-CF1-155-1EMIB-OILY-SPEC1	1	0	0	0	0	0	0
22	0000766421	0000766421-12-000073	ALASKA AIR GROUP, INC.	WebFilings	10-Q	2012	Q3	Air Transportation	Airlines	COMID-BSC-CF1-155-1EMIB-OILY-SPEC1	1	0	0	0	0	0	0
23	0000766421	0000766421-12-000053	ALASKA AIR GROUP, INC.	WebFilings	10-Q	2012	Q1	Air Transportation	Airlines	COMID-BSC-CF1-155-1EMIB-OILY-SPEC1	1	0	0	0	0	0	0
1	0000766421	0000766421-12-000031	ALASKA AIR GROUP, INC.	WebFilings	10-Q	2012	Q1	Air Transportation	Airlines	COMID-BSC-CF1-155-1EMIB-OILY-SPEC1	1	0	0	0	0	0	0
2	0000766421	0000766421-12-000018	ALASKA AIR GROUP, INC.	WebFilings	10-K	2011	FY	Air Transportation	Airlines	COMID-BSC-CF1-155-1EMIB-OILY-SPEC1	1	0	0	0	0	0	0
3	0000766421	0000766421-11-000087	ALASKA AIR GROUP, INC.	WebFilings	10-Q	2011	Q3	Air Transportation	Airlines	COMID-BSC-CF1-155-1EMIB-OILY-SPEC1	1	0	0	0	0	0	0
4	0000766421	0000766421-11-000069	ALASKA AIR GROUP, INC.	WebFilings	10-Q	2011	Q2	Air Transportation	Airlines	COMID-BSC-CF1-155-1EMIB-OILY-SPEC1	1	0	0	0	0	0	0
5	0000766421	0000766421-11-000033	ALASKA AIR GROUP, INC.	WebFilings	10-Q	2011	Q1	Air Transportation	Airlines	COMID-BSC-CF1-155-1EMIB-OILY-SPEC1	1	0	0	0	0	0	0
6	0000766421	0000766421-11-000020	ALASKA AIR GROUP, INC.	WebFilings	10-K	2010	Q4	Air Transportation	Airlines	COMID-BSC-CF1-155-1EMIB-OILY-SPEC1	1	0	0	0	0	0	0
7	0000766421	0000766421-10-000055	ALASKA AIR GROUP, INC.	EDGARizerX	10-Q	2010	Q3	Air Transportation	Airlines	COMID-BSC-CF1-155-1EMIB-OILY-SPEC1	1	0	0	0	0	0	0
8	0000766421	0000766421-10-000038	ALASKA AIR GROUP, INC.	EDGARizerX	10-Q	2010	Q2	Air Transportation	Airlines	COMID-BSC-CF1-155-1EMIB-OILY-SPEC1	1	0	0	0	0	0	0

STEP #2: Detailed Comparison Across All Filings for an Entity. I think that you would agree that actually “seeing the numbers” has a significantly more profound impact on understanding THAT an issue exists and HOW TO FIX an issue. This report below is for ONE SECTION of a financial report, in this case the BALANCE SHEET. This report is driven by the fundamental accounting concepts metadata. This is how SECXBRL.info is rendering this. Notice the REPORT FRAME CODE in the URL. The report is 100% generated from the FAC metadata which is 100% XBRL-based in the newest version that I am creating and which you should use. Notice the MAPPING information and the REPORT ELEMENT information that you would also get which SECXBRL.info does not show on their report.

<http://secxbml.28.io/v1/queries/public/api/spreadsheet-for-report.jq?token=c3049752-4d35-43da-82a2-f89f1b06f7a4&report=COMID-BSC-CF1-ISM-1EMIX-OILY-BalanceSheetClassified&cik=0000766421&fiscalYear=2011&fiscalYear=2012&fiscalYear=2013&fiscalYear=2014&fiscalYear=2015&fiscalPeriod=ALL&validate=true&format=html>

Component: (Network and Tables)	
Network	101-Balance Sheet, Classified (http://www.xbrl.com/2014/industryreport/BalanceSheetClassified)
Table	Balance Sheet, Classified (Table) (with filter overrides)
Reporting Entity [Axis]	
ALASKA AIR GROUP, INC. (766421)	
Fiscal Year [Axis]	
2012	
Fiscal Period [Axis]	
FY Q1 Q2 Q3	
2013	
Fiscal Period [Axis]	
FY Q1 Q2 Q3	
2014	
Fiscal Period [Axis]	
FY Q1 Q2 Q3	
2015	
Fiscal Period [Axis]	
FY Q1 Q2 Q3	
Assets (Roll Up)	
Current Assets	1,737,000,000 1,556,000,000 1,568,400,000 0 1,762,000,000 1,536,000,000 1,486,000,000 1,935,000,000 1,536,000,000 1,934,000,000 2,020,000,000 1,796,000,000 1,063,000,000 1,776,000,000 1,654,000,000 1,715,000,000
Noncurrent Assets	3,786,000,000 3,725,100,000 3,725,200,000 0 4,076,000,000 3,805,000,000 3,866,000,000 3,927,000,000 4,425,000,000 4,127,000,000 4,294,000,000 4,437,000,000 4,870,000,000 4,834,000,000 4,826,000,000 4,849,000,000
Assets	5,505,000,000 5,382,000,000 5,423,600,000 0 5,838,000,000 5,341,000,000 5,352,000,000 5,862,000,000 5,961,000,000 6,061,000,000 6,314,000,000 6,233,000,000 6,533,000,000 6,410,000,000 6,480,000,000 6,564,000,000
Liabilities and Equity (Roll Up)	
Liabilities (Roll Up)	
Current Liabilities	1,501,000,000 1,673,200,000 1,664,300,000 0 1,580,000,000 1,566,000,000 1,756,000,000 1,650,000,000 1,671,000,000 1,755,000,000 1,864,000,000 1,767,000,000 1,806,000,000 1,880,000,000 1,927,000,000 1,854,000,000
Noncurrent Liabilities	1,712,000,000 1,463,600,000 1,519,200,000 0 1,475,000,000 1,744,000,000 1,736,000,000 1,628,000,000 1,697,000,000 1,490,000,000 1,505,000,000 1,530,000,000 2,316,000,000 1,714,000,000 1,705,000,000 1,752,000,000
Liabilities	4,084,000,000 4,164,000,000 4,143,600,000 0 3,806,000,000 4,182,000,000 4,309,000,000 4,060,000,000 3,967,000,000 3,996,000,000 4,114,000,000 4,007,000,000 4,122,000,000 4,244,000,000 4,261,000,000 4,166,000,000
Commitments and Contingencies	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Temporary Equity	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Redeemable Noncontrolling Interest	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Equity (Roll Up)	
Equity Attributable to Parent	1,421,000,000 1,218,000,000 1,283,000,000 0 2,026,000,000 1,462,000,000 1,543,000,000 1,802,000,000 2,127,000,000 2,095,000,000 2,200,000,000 2,229,000,000 2,411,000,000 2,166,000,000 2,219,000,000 2,365,000,000
Equity Attributable to Noncontrolling Interest	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Equity	1,421,000,000 1,218,000,000 1,283,000,000 0 2,026,000,000 1,462,000,000 1,543,000,000 1,802,000,000 2,127,000,000 2,095,000,000 2,200,000,000 2,229,000,000 2,411,000,000 2,166,000,000 2,219,000,000 2,365,000,000
Liabilities and Equity	5,505,000,000 5,382,000,000 5,423,600,000 0 5,838,000,000 5,341,000,000 5,852,000,000 5,862,000,000 5,961,000,000 6,061,000,000 6,314,000,000 6,233,000,000 6,533,000,000 6,410,000,000 6,480,000,000 6,564,000,000

Mappings: When you click on ANY fact, you get the MAPPINGS that are used to get the reported fact – OR- the IMPUTE CALCULATION that shows exactly how the unreported fact was imputed. Notice the below for FY 2012 “Equity” line item:

Fact determination of fac:Equity		
1	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrollingInterest	-
2	us-gaap:PartnersCapitalIncludingPortionAttributableToNoncontrollingInterest	-
3	us-gaap:LimitedLiabilityCompanyLlcMembersEquityIncludingPortionAttributableToNoncontrollingInterest	-
4	fac:EquityAttributableToParent[us-gaap:StockholdersEquity[1,421,000,000]]	1,421,000,000

Report element details: Click on any report element, you get the information for that report element. (if you do this with the SECXBRL.info stuff, you get a popup form with JAVA script).

Report Element Properties

Report Standard Label	Equity
Documentation	Total equity of the economic entity
Report Element Class	Concept
Prefix (From Taxonomy)	fac
Balance Type	Credit
Period Type	As Of (instant)
Data Type	Monetary (xbrli:monetaryItemType)
Name	fac:Equity
ID	fac_Equity

Labels of Report Element

From	Role	Label	Lang
fac	Standard label	Equity	en

References of Report Element

Publisher	Reference Name	Reference Information
		URL: http://fundamentalaccountingconcepts.wikispaces.com/Equity

STEP #3: Peer Comparison: EVERY company has peers. Those peers might be other companies in the industry the reporting entity is on or really any reporting entity that uses the same reporting style. CLEARLY if two different public companies report the same information the representation of that information should be EXACTLY THE SAME at the high level of the fundamental accounting concepts. If this is NOT THE CASE, then there should be a SPECIFIC REASON for the difference; that might result in (a) a NEW reporting style should be created or (b) some error in the mappings, impute rules, or other fundamental accounting concept metadata should be fixed, or (c) some issue exists in the US GAAP XBRL Taxonomy exists and should be fixed. There are NO OTHER REASONS that an inconsistency would result; either the filer made a mistake, the testing metadata has a mistake, or the US GAAP XBRL Taxonomy has a mistake.

There is NO BETTER WAY to see if you are doing something correctly than to see how other similar reporting entities are doing something. This report shows this comparison, again at the DETAILED LEVEL of the high-level summary information which should ALWAYS be consistent; this peer comparison helps reporting entities KEEP the information consistent. Every company should be mapped to some number of peers, and then BEFORE a filing is filed that filing is compared to those peers to make sure the customer filing has no mistakes.

Here is the SECXBRL.info example. Again, this would have the mapping and detailed information popup information to make sure your professional services team and/or the public company reviewing this has the best window into the report.

<http://secxbri.28.io/v1/queries/public/api/spreadsheet-for-report.jq?&cik=27904&cik=1172222&cik=92380&cik=100517&cik=0000766421&token=c3049752-4d35-43da-82a2-f89f1b06f7a4&report=COMID-BSC-CF1-ISM-IEMIX-OILY-BalanceSheetClassified&fiscalYear=2014&fiscalYear=2015&fiscalPeriod=FY&validate=true&format=html>

Component: (Network and Table)										
Network	101-Balance Sheet, Classified (http://www.xbrlinfo.com/2014/Prototype/fac/BalanceSheetClassified)									
Table	Balance Sheet, Classified (Table) (with filter overrides)									
Balance Sheet [Line Item]	Reporting Entity [Axis]									
	ALASKA AIR GROUP, INC. (766421)		DELTA AIR LINES INC /DE/ (27904)		HAWAIIAN HOLDINGS INC (1172222)		SOUTHWEST AIRLINES CO (92380)		United Continental Holdings, Inc. (100517)	
	Fiscal Year [Axis]		Fiscal Year [Axis]		Fiscal Year [Axis]		Fiscal Year [Axis]		Fiscal Year [Axis]	
	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015
	Fiscal Period [Axis]	Fiscal Period [Axis]	Fiscal Period [Axis]	Fiscal Period [Axis]	Fiscal Period [Axis]	Fiscal Period [Axis]	Fiscal Period [Axis]	Fiscal Period [Axis]	Fiscal Period [Axis]	Fiscal Period [Axis]
FY										
Assets [Roll Up]										
Current Assets	1,639,000,000	1,663,000,000	9,158,000,000	9,056,000,000	682,904,000	740,984,000	3,927,000,000	4,024,000,000	8,138,000,000	
Noncurrent Assets	4,425,000,000	4,870,000,000	44,847,000,000	44,078,000,000	1,897,681,000	1,768,728,000	15,796,000,000	17,288,000,000	29,215,000,000	
Assets	6,064,000,000	6,533,000,000	54,005,000,000	53,134,000,000	2,580,585,000	2,509,710,000	19,723,000,000	21,312,000,000	37,353,000,000	
Liabilities and Equity [Roll Up]										
Liabilities [Roll Up]										
Current Liabilities	1,671,000,000	1,806,000,000	16,847,000,000	17,526,000,000	819,864,000	769,800,000	5,923,000,000	7,406,000,000	12,508,000,000	
Noncurrent Liabilities	1,697,000,000	2,316,000,000	28,345,000,000	24,758,000,000	1,393,488,000	1,293,848,000	7,025,000,000	6,548,000,000	22,449,000,000	
Liabilities	3,368,000,000	4,122,000,000	45,192,000,000	42,284,000,000	2,213,352,000	2,063,648,000	12,948,000,000	13,954,000,000	34,957,000,000	
Commitments and Contingencies	0	0	0	0	0	0	0	0	0	
Temporary Equity	0	0	0	0	0	0	0	0	0	
Redeemable Noncontrolling Interest	0	0	0	0	0	0	0	0	0	
Equity [Roll Up]										
Equity Attributable to Parent	2,127,000,000	2,411,000,000	8,813,000,000	10,850,000,000	367,233,000	446,062,000	6,775,000,000	7,358,000,000	2,396,000,000	
Equity Attributable to Noncontrolling Interest	0	0	0	0	0	0	0	0	0	
Equity	2,127,000,000	2,411,000,000	8,813,000,000	10,850,000,000	367,233,000	446,062,000	6,775,000,000	7,358,000,000	2,396,000,000	
Liabilities and Equity	6,064,000,000	6,533,000,000	54,005,000,000	53,134,000,000	2,580,585,000	2,509,710,000	19,723,000,000	21,312,000,000	37,353,000,000	

STEP #4: Same thing for each disclosure. The next step is to achieve the exact same comparisons for each and every disclosure. This is done in the EXACT same way as the balance sheet, income statement, cash flow statement which are done with the fundamental accounting concepts; they are disclosures themselves. All we do is use the same techniques for the rest of the report. There will need to be some adjustments because we need to compare Level 3 Text Blocks with the Level 4 Detail for each disclosure. But, same general idea.

US	IS	SCI	GE	x-Ambiguous Entity or Period	x-Missing BS, IS, CF Roll Ups	x-Other
1	1	1	1	1	1	1
2	2	2	2	2	2	2
3	3	3	3	3	3	3
4	4	4	4	4	4	4
5	5	5	5	5	5	5
6	6	6	6	6	6	6
7	7	7	7	7	7	7
8	8	8	8	8	8	8
9	9	9	9	9	9	9
10	10	10	10	10	10	10
11	11	11	11	11	11	11
12	12	12	12	12	12	12
13	13	13	13	13	13	13
14	14	14	14	14	14	14
15	15	15	15	15	15	15
16	16	16	16	16	16	16
17	17	17	17	17	17	17
18	18	18	18	18	18	18
19	19	19	19	19	19	19
20	20	20	20	20	20	20
21	21	21	21	21	21	21
22	22	22	22	22	22	22
23	23	23	23	23	23	23
24	24	24	24	24	24	24
25	25	25	25	25	25	25
26	26	26	26	26	26	26
27	27	27	27	27	27	27
28	28	28	28	28	28	28
29	29	29	29	29	29	29
30	30	30	30	30	30	30
31	31	31	31	31	31	31
32	32	32	32	32	32	32
33	33	33	33	33	33	33
34	34	34	34	34	34	34
35	35	35	35	35	35	35
36	36	36	36	36	36	36
37	37	37	37	37	37	37
38	38	38	38	38	38	38
39	39	39	39	39	39	39
40	40	40	40	40	40	40
41	41	41	41	41	41	41
42	42	42	42	42	42	42
43	43	43	43	43	43	43
44	44	44	44	44	44	44
45	45	45	45	45	45	45
46	46	46	46	46	46	46
47	47	47	47	47	47	47
48	48	48	48	48	48	48
49	49	49	49	49	49	49
50	50	50	50	50	50	50
51	51	51	51	51	51	51
52	52	52	52	52	52	52
53	53	53	53	53	53	53
54	54	54	54	54	54	54
55	55	55	55	55	55	55
56	56	56	56	56	56	56
57	57	57	57	57	57	57
58	58	58	58	58	58	58
59	59	59	59	59	59	59
60	60	60	60	60	60	60
61	61	61	61	61	61	61
62	62	62	62	62	62	62
63	63	63	63	63	63	63
64	64	64	64	64	64	64
65	65	65	65	65		

<http://www.xbrlsite.com/2014/Library/UnderstandingMinimumProcessSteps-2014-02-14.pdf>

<http://xbrl.squarespace.com/journal/2014/4/3/summary-information-from-evaluating-sec-xbrl-financial-filin.html>