

**National Association of State Comptrollers
Annual Conference Meeting – March, 2008
Comptroller’s Roundtable**

BACKGROUND:

- a. NASACT Org and History of XBRL Interest
- b. External Financial Reporting Background
- c. Market Access and Major Players
- d. AGA Opportunity

PROJECT DEFINITIONS AND EXPECTATIONS:

- a. Needs
- b. Concept
- c. Project Participants
- d. Expected Benefits

RESULTS:

- a. Taxonomy Build
- b. HTML Rendered Financial Statements
- c. Research Report – Industry Article

LEARNINGS, QUESTIONS, & ISSUES

- a. Importance of Common Knowledge Base
- b. Costs and Benefits
- c. National and Global Perspectives
- d. Other Applications and Research

Radford Talking Points

BACKGROUND:

- a. **NASACT Org and History of XBRL Interest**
 - a. Late 90's began following XBRL
 - b. Assigned Staff Person to follow
 - c. Periodic Member Updates
 - d. Funding and Knowledge Constraints
- b. **External Financial Reporting Background**
 - e. FAF, FASB, GASB, SEC Relationships
 - f. Focus on "External Reporting"
 - g. SEC Leadership
 - h. SEC Governance Limitations
 - i. USA – Unique Public Sector
- c. **Market Access and Major Players**
 - j. Paper vs. Electronic
 - k. Information Supply Chain – Users of F/S
- d. **AGA Opportunity**
 - l. Leadership, Research, & Experimentation
 - m. AGA Research Program

PROJECT DEFINITIONS AND EXPECTATIONS:

- a. **Needs**
 - a. FASB Project Going Full Steam Ahead
 - b. Public Sector XBRL Knowledge and Understanding (Scope)
- b. **Concept**
 - c. Basic Research
 - d. Pilot Effort to Build Small Taxonomy
 - e. Use Limited Resources
 - f. Document and Share Results
- c. **Project Participants**
 - g. **Primary**
 - i. AGA, PWC, Allocations Solutions, and Oregon State Controller's Division
 - h. **Secondary**
 - i. FAF, GASB, NASACT
 - 1. GASB Research Agenda
 - i. **Other Resources**

- i. XBRL.org
 - ii. Professional Report Writer
 - d. Expected Benefits
 - j. Knowledge of Project Effort and Scope Required
 - k. Knowledge of Software Capabilities and Requirements
 - l. Early Identification of Project and Content Issues
 - m. Possible Replication and Reuse
 - n. Knowledge Documentation and Transfer

RESULTS:

- a. Limited Taxonomy Build
- b. HTML Rendered Pilot Financial Statements
- c. Research Report – Industry Article

LEARNINGS, QUESTIONS, & ISSUES

- a. Importance of Common Knowledge Base
 - a. Management of Technical vs. Business SMO's
 - b. Need to Educate Both Sides
 - c. Importance of Software Knowledge
- b. Costs and Benefits
 - a. XBRL as Investment – Who Pays and Who Benefits?
 - b. Who Maintains and Who Pays?
 - c. How much standardization is necessary?
 - d. How much due process is enough?
- c. National and Global Perspectives
 - a. FASB Migration to International Standards
 - b. Mandated vs. Voluntary
 - c. Where are the incentives for publishing XBRL, receiving XBRL, financing core central leadership?
 - d. Who determines GAAP Compliance?
- d. Other Applications and Future Research
 - a. Federal-State-Sub-recipient Grant Reporting
 - b. Non-Financial Management Reporting
 - c. Accounts Receivable and Collection Information Exchange
 - d. Regulatory and Contract Compliance Reporting
 - i. Federal Single Audit Act Reporting
 - ii. Census Bureau