

Version 1.0

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Period Type Selection (Context)

FASB U.S. GAAP Financial Reporting Taxonomy (UGT) Style Guide Series

This draft is issued by the Financial Accounting Standards Board (FASB) to solicit views on this proposed style guide.
Written comments should be addressed to:
Chief of Taxonomy Development
File Reference No. 2013-101

The UGT Style Guide is not authoritative; rather, it is a document that communicates how the U.S. GAAP Financial Reporting Taxonomy (UGT) is designed. It also provides other information to help a user of the UGT understand how elements and relationships are structured.

Notice to Recipients of This Draft

The FASB invites individuals and organizations to send written comments on all matters in this draft or to send comments using the [electronic feedback form](#). Responses from those wishing to comment on the Proposed UGT Style Guide must be received in writing by August 18, 2013. Interested parties should submit their comments by email to xbrl@fasb.org. Those without email should send their comments to “Chief of Taxonomy Development, File Reference No. 2013-101, FASB, 401 Merritt 7, PO Box 5116, Norwalk, CT 06856-5116.” Do not send responses by fax.

The FASB will make all comments publicly available by posting them to the [Online Comment Letters XBRL Page](#).

An electronic copy of this proposed UGT Style Guide is available on the FASB’s website.

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Questions for Respondents

The FASB invites comments on all matters in this draft, particularly on the issues and questions below, but respondents need not comment on all issues. Comments are requested from those who agree with the ideas expressed as well as from those who do not agree. Comments are most helpful if they identify and clearly explain the issue or question to which they relate. Those who disagree with the ideas expressed included herein are asked to describe their suggested alternatives, supported by specific reasoning.

Question 1a: Do you find this proposed style guide useful? If yes, are there additional improvements you would recommend?

Question 1b: If you did not find this proposed style guide useful, why not? What would you propose instead?

Question 2: Of the listed criteria for defining period type are there any that you feel should be removed?

Question 3: Are there additional criteria for defining period type that you would include?

Question 4: Do you agree with the priority given to the listed criteria? If not, how should it be adjusted?

1.1 General Style Guidance

The purpose of this document is to provide guidance for selecting the appropriate period type – instant or duration – when modeling elements for inclusion in the U.S. GAAP Financial Reporting Taxonomy (UGT) as well as to explain why certain datatypes always default to duration. The element period type dictates context selection in an XBRL instance document. This guidance is used by Financial Accounting Standards Board (FASB) staff to define the period type and resulting context in a clear, structured, and consistent manner. Additionally, it serves as a reference for users to clarify meaning and drive consistency in use.

While constituents may find the information in this guide useful, users looking for guidance to conform with SEC XBRL filing requirements should look to the SEC EDGAR Filer Manual and other information provided on the SEC website at xbrl.sec.gov.

A brief explanation of syntax and semantics is warranted to best understand this distinction for XBRL modeling. Using grammar as an example, syntax is about the structure of the sentence and semantics is about the meaning. For example, a sentence that reads, “I could care less” is syntactically wrong but semantically understood. Syntactically it should be, “I could *not* care less.”

All facts reported in an XBRL instance document must be associated with a date either as of a point in time or over a period of time to meet structural (syntactic) modeling requirements largely associated with implied or explicit calculation relationships. In an XBRL instance document these dates are expressed using an XBRL context attribute that must correspond to the period type – instant or duration – of the primary element used with the reported fact. For example, if inventory of \$5,000,000 as of 12/31/2012 is included in an XBRL instance document, it would be associated with an instant context that includes the point in time date of 12/31/2012. Likewise, if revenue of \$25,000,000 for the annual period of 1/1/2012 through 12/31/2012 is included in the XBRL instance document, it would be associated with a duration context that includes the start and end dates of 01/01/2012 and 12/31/2012, respectively. While these contexts carry both syntactic and semantic meaning, it is the syntactic requirements that carry the most importance, control, and restrictions in an XBRL document. If the syntactic requirements are not met, the element cannot be used. The inverse is not true.

While a period type must be identified for all elements in the UGT, the period type and resulting context have greatest syntactic relevance for reported facts that represent stock (instant) and transaction flow (duration). Moreover, stock and flow elements are numerical, mostly but not exclusively, itemType of monetaryItemType as the stock and flow attribute can also be seen in sharesItemType, volumeItemType, and some other itemType elements, but not stringItemType or textBlockItemType.

For example, retained earnings (stock) are the sum of all income inflows and loss outflows (flow) at a point in time. Retained earnings are modeled as instant (stock). Inflows and outflows, like net income, are measured over a period of time. Likewise, gallons per second or sales per year are modeled as duration. In XBRL syntax, inflows and outflows have a date when the flow started (start date) and a date when the flow ended (end date). In theory, any element that represents a cumulative amount should be modeled as an instant as it is the accumulation of all inflows and outflows and any element that represents the inflows and outflows should be modeled as duration. It is “in theory” because not all elements are as clear as retained earnings or net income regarding their stock/flow nature. With the aforementioned stringItemType or textBlockItemType example the documentation label (definition) could easily suggest both from a semantics perspective, but the reality is it does not matter from a syntactic perspective. There are no syntactic rules that are violated by simply identifying all stringItemType and textBlockItemType as duration, which is our rule for these itemTypes. Duration is the default because instant is more restrictive as explained further below.

When modeling an element it is important to consider both the syntactic and semantic requirements for the period type of the element and how that impacts the resulting context. While both are relevant, syntax requirements take priority over any identified semantic requirements because period type and context exist largely to convey certain modeling requirements, for example, calculation relationships. On occasion, syntax and semantic requirements are in conflict for a given element.

A textBlockItemType element may be semantically reporting data “as of the balance sheet date,” but all textBlockItemType elements are modeled as duration. Semantically this is inconsistent relative to the period type but is irrelevant for this itemType. XBRL syntax rules describe the structure of elements, their attributes, and how they can be used together. XBRL semantics relates to the meaning of the elements, which includes their definitions, references, and basic attributes.

In the past, the elements were modeled with more consideration given to the semantics of a fact being reported “as of” a date and less focus on the XBRL syntactic constraints of having multiple facts reported “as of” the same date. For example, *Weighted Average Number of Shares Outstanding, Basic and Diluted* (WeightedAverageNumberOfShareOutstandingBasicAndDiluted) is viewed as the weighted average “as of” a particular date. For a second quarter 10-Q disclosure, filers are known to report this for three and six months ended. If the respective element is modeled with an instant period type requiring the use of an instant context in the XBRL instance document, the filer may only report one value for that element. If the respective element is modeled with a duration period type, the filer may use the element to report different values for periods three and six months ended using two different duration contexts but with the same period end date.

The following criteria are based on the above rationale. It places primary importance on the syntactical requirements and secondarily on the semantics with a focus on user requirements.

1.2 Criteria for Defining Period Type

The following is the list of criteria considered for determining period type and the resulting context. These criteria are syntactically oriented as the semantic reasons for choosing the period type are subject to wide interpretation and it appears that syntactical meaning is the most relevant consideration.

- ItemType
- Multiple date contexts
- Calculations
- Roll forward patterns
- Ratios or percentages
- Different contexts
- Consumption
- Rendering
- Ambiguousness

ItemType

- Certain ItemTypes gain no syntactical meaning from the period type and in some cases using a period type instant will unnecessarily limit its use. Therefore, all of the following item types have a period type of duration.
 - booleanItemType
 - domainItemType
 - durationItemType
 - stringItemType (includes dimensionItem, hypercubeItem, textBlockItemType and abstract)

Multiple date contexts

- When facts that are tagged with the same element and reported for differing periods but with a common report date (for example three months and six months ended June 30, 20XX), the element must maintain a period type of duration to be valid in an XBRL instance document that includes both of these periods. If different fact values can exist for an element with the same context end date and the reason for the difference in the value is because it is measured over a different context period, then the element is period type of duration.
 - An example of this is the concept *Weighted Average Number of Shares Outstanding, Basic and Diluted* (WeightedAverageNumberOfShareOutstandingBasicAndDiluted). For a second quarter 10-Q disclosure, filers are known to report this for three and six months ended. If the respective element is modeled with the period type of instant, the filer may only report one value for that element. If the respective element is modeled in the period type of duration, the filer may use the element to report different values for periods three and six months ended.

- If the element is not (or is not expected to be) reported as of a date but for differing time periods, the distinction is irrelevant and should not be considered.

Calculations

- Instant elements and duration elements cannot participate in the same calculation because they are identified with different contexts. XBRL does not permit calculations across context.
- For monetaryItemType elements this distinction is well understood but is not as well understood for non-monetaryItemType elements.
- If the element does not, or is not expected to, participate in a calculation, the distinction is irrelevant and should not be considered.
- If the element clearly represents a cumulative amount, and the component pieces are not presented, the element should be modeled as period type instant.

Roll forward patterns

- Roll forwards are expected to start with an element with a period type of instant followed by one or more elements with the period type of duration and close with the same instant element distinguished with a preferred label.
- If the element does not (or is not expected to) participate in a roll forward, the distinction is irrelevant and should not be considered.

- The following example may look like a roll forward – cost to fair value – but it is not. Rather it is a disaggregation and should not be confused with the typical roll forward pattern of beginning to ending balance for the same concept.

20XX

Security Description	Cost	Gross Unrealized Gain	Gross Unrealized Loss	Estimated Fair Value
State and municipal obligations	\$4,200	\$200	\$10	\$4,390
Corporate debt securities	100	5	-	105
Mortgage-backed securities	250	10	-	260
Equity securities	75	10	-	85
Other	<u>20</u>	5	-	<u>25</u>
Total	<u>\$4,645</u>	<u>\$230</u>	<u>\$10</u>	<u>\$4,865</u>

Ratios or percentages

- When calculating a ratio or percentage, if both the numerator and denominator of the underlying concepts used in the calculation are instant concepts, the element should maintain a period type of instant.
- When calculating a ratio or percentage, if both the numerator and denominator of the underlying concepts used in the calculation are duration concepts, the element should maintain a period type of duration.
- When calculating a ratio or percentage, if the numerator and denominator of the underlying concepts used in the calculation do not maintain the same period type, the element should default to a period type of duration.

Different contexts

- When facts are expected to be consumed together, consideration should be given to using the same period type, and by extension the same context, to ease consumption.
- From a consumption perspective, elements with differing period types cannot be in the same context and this may complicate consumption if the reported facts are expected to be “together.”

Consumption

- This applies to monetary items only. If the 4th quarter of an element is missing and you need to calculate the value of the 4th quarter, consumption software will need to read the taxonomy to determine if it is a duration or instant concept. If the element is a period type duration, then the 4th quarter is calculated by determining a value as follows:
 - $Q4 = Year - (Q1 + Q2 + Q3)$
 - $Q4 = Year - (H1 + Q3)$
 - $Q4 = Year - 3QCum$If the element is a period type instant, then the 4th quarter is calculated as follows:
 - $Q4 = Year$
- Depending which logic makes sense for the element in question helps determine the appropriate period type.

Rendering

- Combining instant and duration elements in the same relationship group can sometimes distort the rendering, but should *not* be a primary concern.
- This criterion is largely irrelevant.

Ambiguousness

- If after the consideration of the aforementioned criteria, a proper determination cannot be made, the element should maintain a period type of duration.
- If the aforementioned criteria provide conflicting results, the element should default to a period type of duration.