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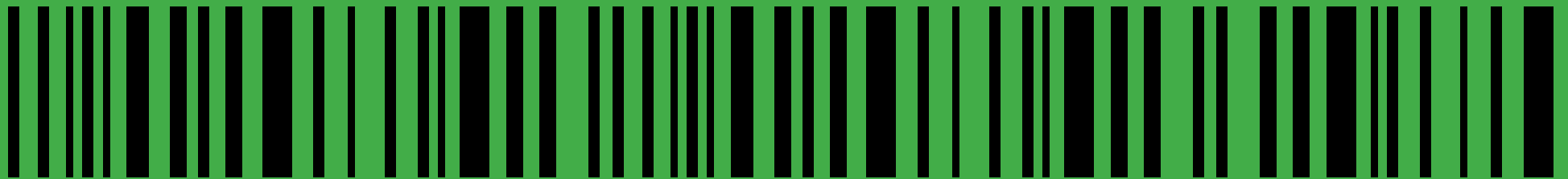
7 Things FERC Filers Should Know About **XBRL Reporting**

APRIL BRADY AND DAVID WINN

The Federal Energy Regulatory Commission (FERC) is requiring energy companies and utilities to file quarterly and annual reports of financial and operational information with XBRL® tags. This e-book will walk you through the basics of what to know.

1

XBRL is an acronym for Extensible Business Reporting Language™

THE LANGUAGE IS AN OPEN DATA STANDARD, SO ANYONE CAN USE IT.

It allows regulators to set out what data they want to collect in unambiguous terms, with reusable definitions.

XBRL tags are like the barcodes of reporting. Barcodes tell you which items are in a shopping basket. XBRL tags go a step further to provide information about how those items would fit together if they were in a recipe.

2

The XBRL format makes data more consumable

IT MAKES DATA MACHINE-READABLE.

We can think of XBRL as a data equalizer, driving consistency across all usages and companies, big and small. Data consumers can understand how data relates. Data reporters can be confident that the information reported is accurately consumed and analyzed according to consistent, agreed-upon definitions.

XBRL tags link data together in multiple dimensions to tell the big picture so that when a number is reported for "revenue," for example, you fully understand what that value represents and in what currency, its definition, and how it was calculated.

3

There are many consumers of XBRL data

LOCAL REGULATORS

JOURNALISTS

AUDITORS

CIPC

ACADEMICS

SEC

PCAOB

ESMA

FERC

LEGISLATORS

ANALYSTS

INVESTORS

FASB

HMRC

FP&A

4

XBRL tagging for FERC differs from tagging for the Securities and Exchange Commission

	FERC	SEC
XBRL tagging required	Yes	Yes
Taxonomy used	FERC taxonomies	Multiple: SEC Reporting Taxonomy (SRT), US GAAP, IFRS
Data in-scope for reporting	Financial, Operational	Financial
Report frequency	Quarterly and annually	Quarterly, annually (with phased-in requirements to also tag 8-K covers)
Block tagging	Level 1 block tagging	Level 1, 2, and 3 block tagging
Level of detail tagged	Facts	Facts and related detail (calculations, labels, definition, etc.)
Extensions (adding unique tags that apply specifically to your company)	No extensions allowed (FERC uses the typed dimension to report company-specific information)	Extension concepts can be created

5

Energy companies are gaining a more efficient filing format
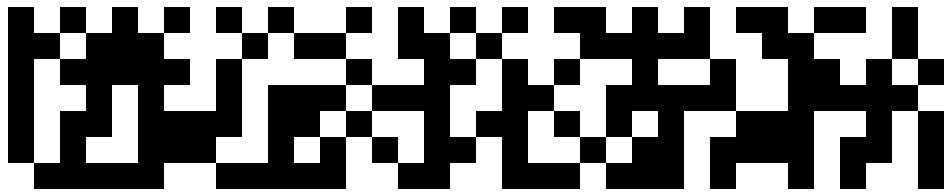
Switching from Visual FoxPro to XBRL filing should save you time, FERC says.

- It should also reduce the reporting burden

- You can also validate data accuracy more easily, so you can reduce manual errors and "fat-finger mistakes"

- The new, standardized format should make it easier to review data across peers and highlight best practices, as well as broaden the audience that sees your company's story
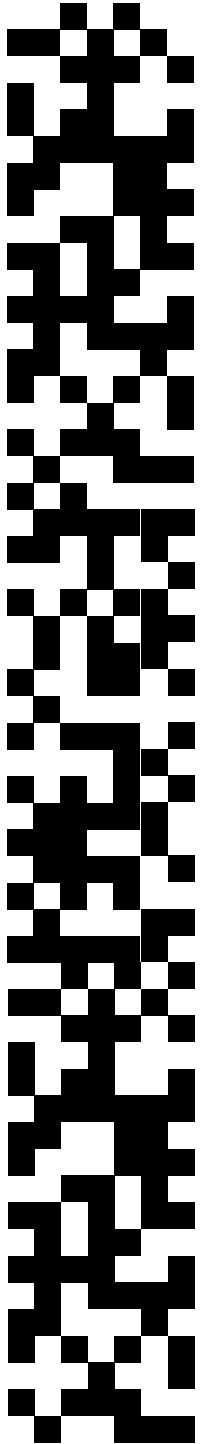
6

XBRL tagging is a small but critical piece of FERC compliance

Most of the burden for quarterly and annual reporting burden will remain in compiling data for FERC forms, not applying XBRL tags, according to FERC.

The key is to get the XBRL part right, so your XBRL solution doesn't get in the way of overall compliance with FERC regulations.
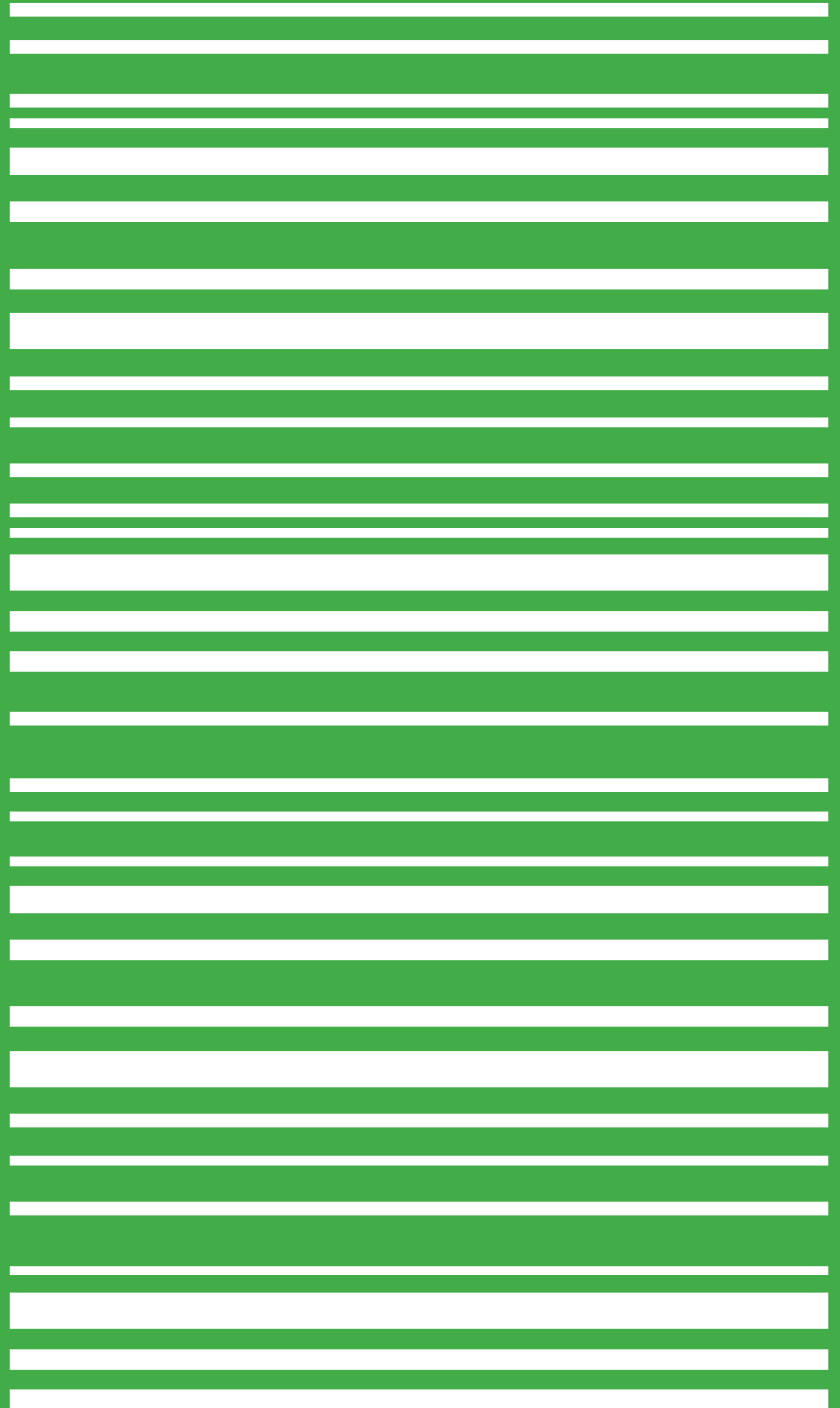
7 **Selecting the right XBRL reporting solution is the first step to making FERC compliance easier for your team**

Here's your chance to ease your entire reporting burden. Look for a solution that:

- Makes XBRL reporting easy

- Offers support beyond XBRL filing, with capabilities to compile data and create external and internal reports in a single, centralized platform

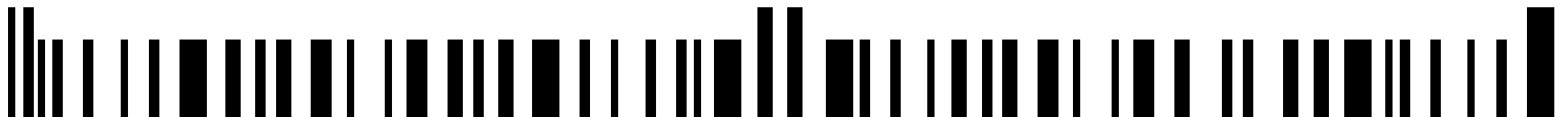XBRL reporting should add value, not be a burden.
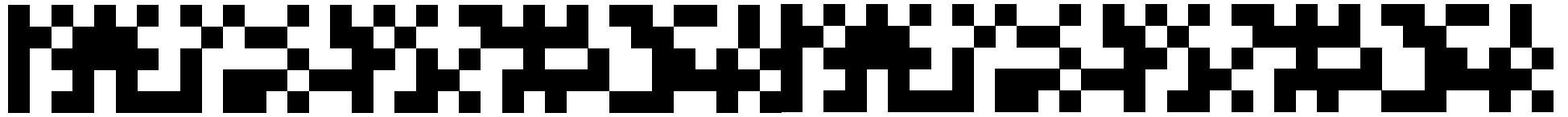
Final thoughts

To make a real impact in streamlining FERC reporting, think beyond XBRL tagging.

A reliable XBRL solution takes time and investment to build and maintain. Choose a solution that gives you confidence in your compliance with FERC regulations, now and into the future.

Timeline

2019

2020

2021

FERC adopts
XBRL requirement

Summer
FERC expected
to finalize taxonomy

Early
Prepare year-end
financial reports/10-K

April 18
Year-end report
due, with XBRL tags

December 9
Third quarter 3-Q
(electric) for non-major
public utilities and
licensees, 3-Q
(natural gas) for
non-major natural
gas companies, and
6-Q due with
XBRL tags

Spring/Summer
Explore how you will tag
and who you will tag

Second Half
Develop a process for
reporting the time built
in to tag

Spring
Compile your year-end
report for FERC

November 29
Third quarter 3-Q (electric)
for major utilities, licensees,
and others and 3-Q
(natural gas) for major
natural gas companies
due with XBRL tags

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