

XBRL Fundamentals for the Complete Beginner

Financial Report Levels

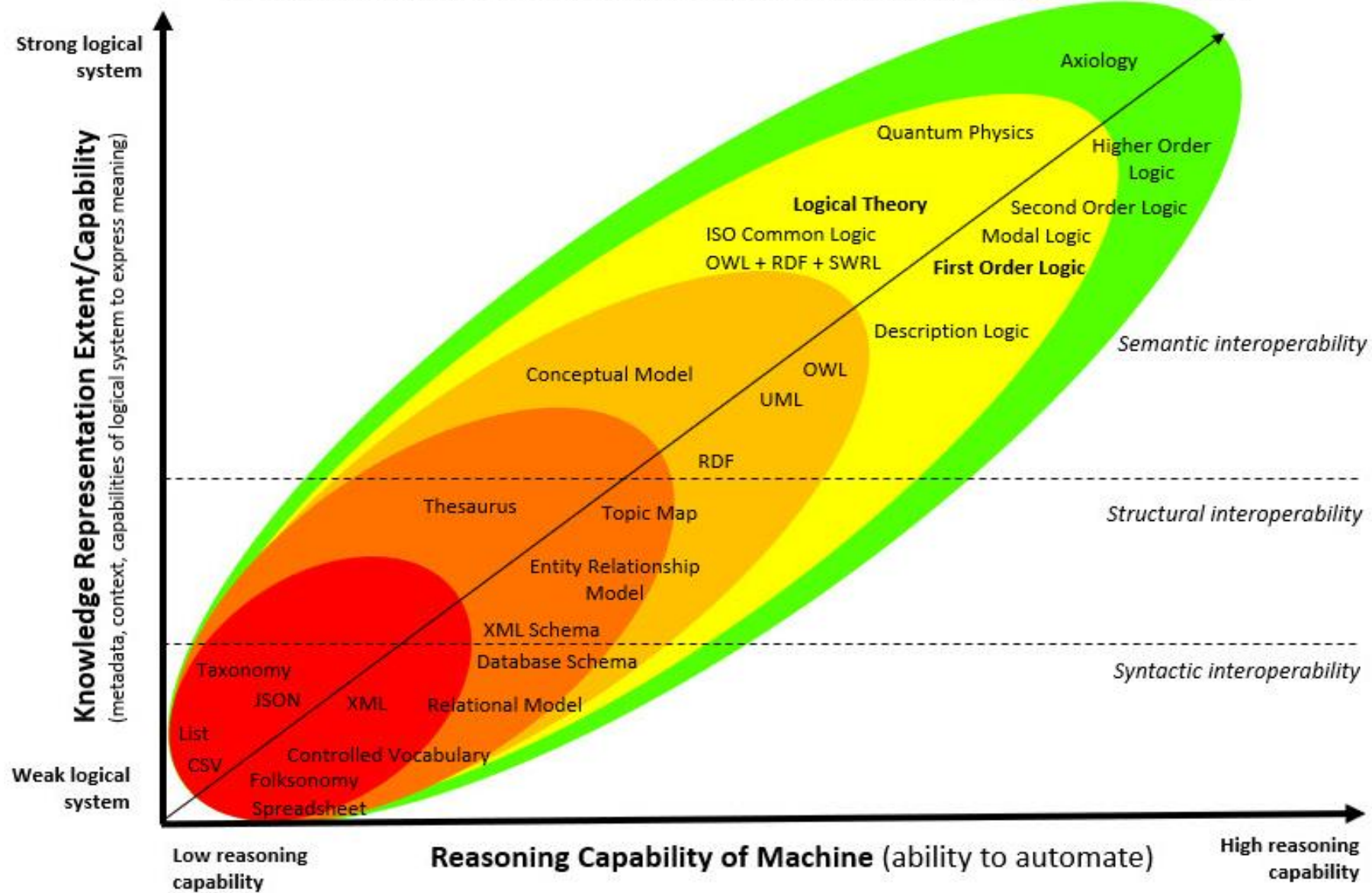
Charles Hoffman, CPA (Charles.Hoffman@me.com)

March 8, 2021

Knowledge and Reasoning Capabilities

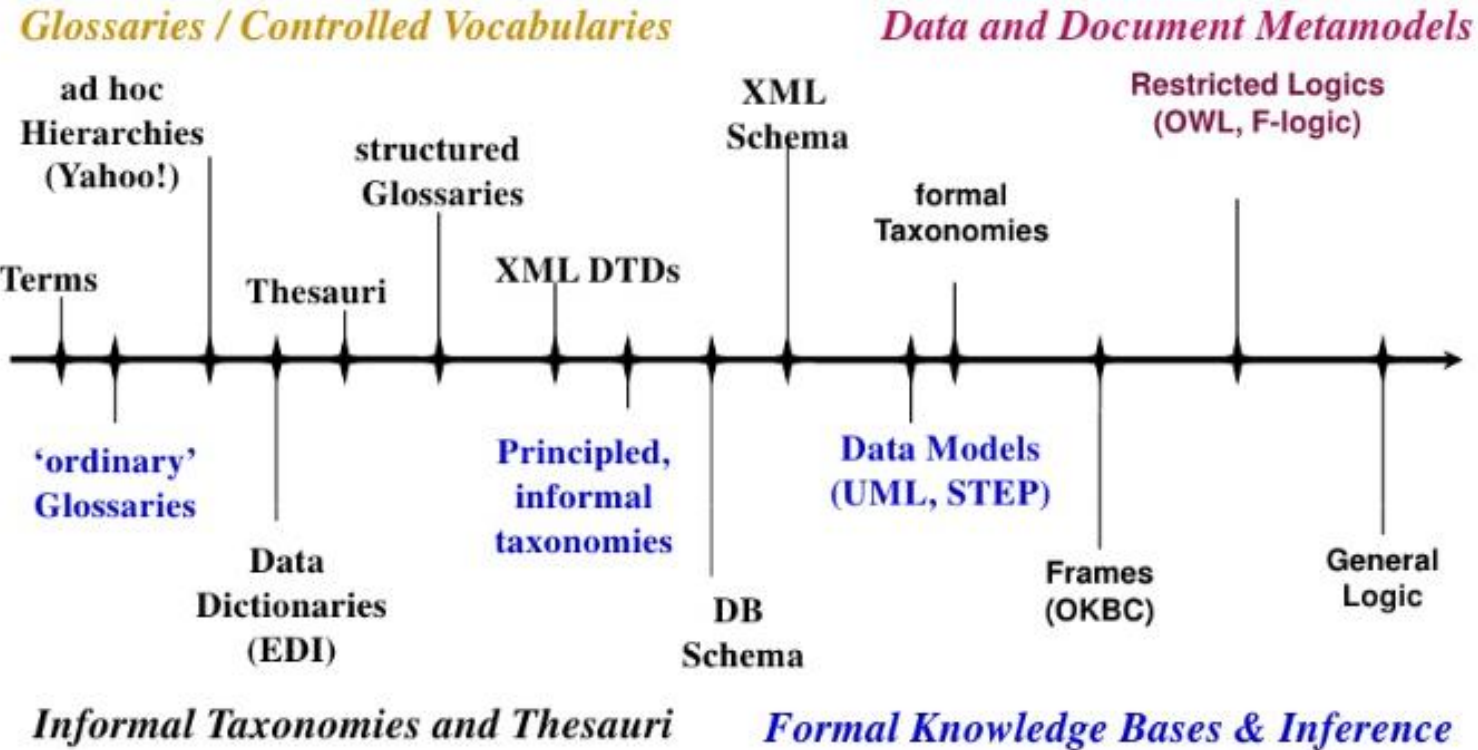
- Financial Report is a True and Fair Representation of the Financial Status and Financial Performance of Economic Entity
- Financial Report is a System
 - Set of “**statements**” within “**structures**” organized into “**models**”
- Financial Report System can be Represented as a Knowledge Graph
- Financial Report Knowledge Graph must be Complete, Consistent, Precise

Spectrum for Knowledge Representation and Reasoning Capabilities



Modified version, inspired by original similar graphic created by Dr. Leo Obrst, Mitre, and Mills Davis, Project10x
 Mills Davis, AI - Externalization of Mind, slide 60, <https://www.slideshare.net/Mills/ai-externalization-of-mind-81319464>

A Plethora of 'Ontology-Like Things'

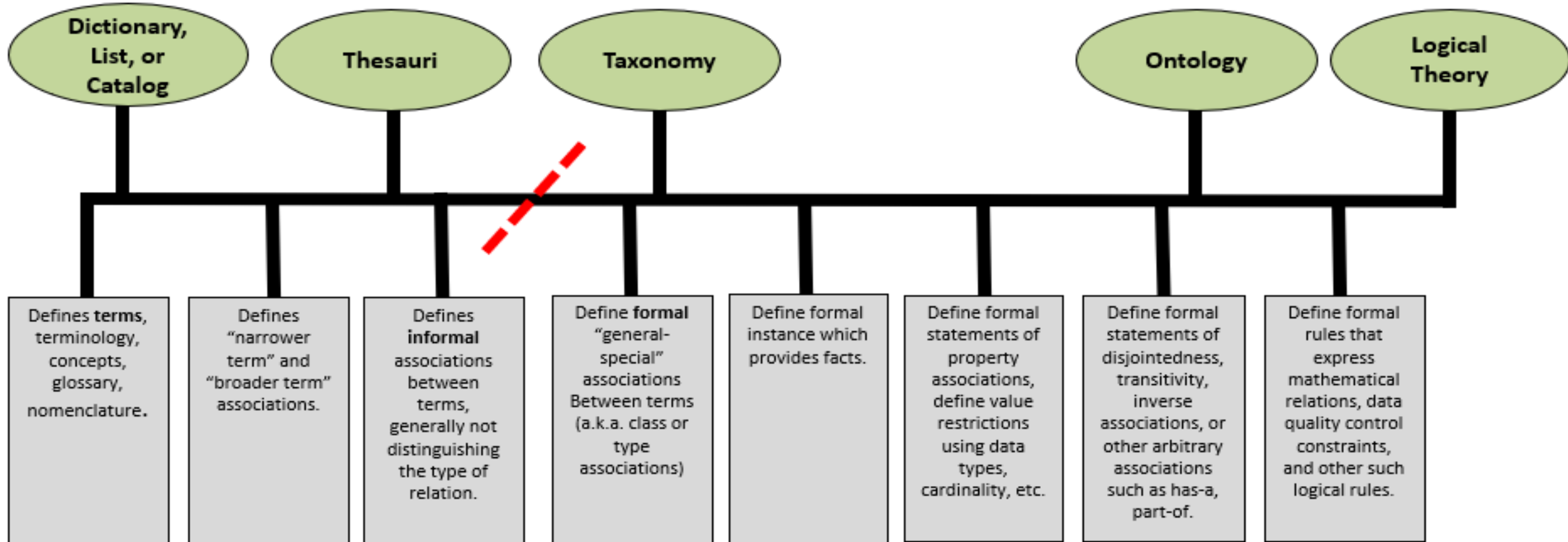


Many Different Ways of Expressing Meaning

Ontology-like Things (approaches to representing knowledge)

Lightweight ontology-like things: Less formal, weaker expressiveness and therefore reasoning capabilities.

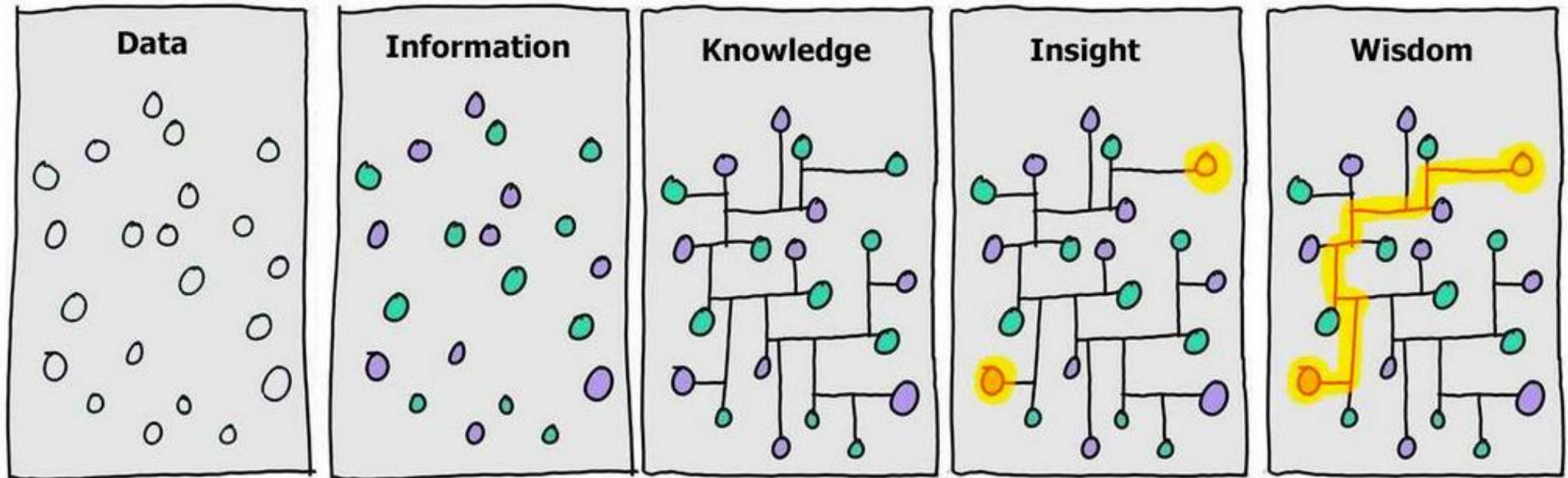
Heavyweight ontology-like things: More formal, stronger expressiveness and therefore reasoning capabilities.



Logical Theory

- Logical System
 - Logical Theory
 - **Models** (*set of structures*)
 - **Structures** (*set of statements*)
 - **Statements**
 - **Terms** (*expressed using dictionary*)
 - **Associations** (*relations between terms*)
 - **Rules** (*what is permissible, what is not permissible*)
 - **Facts** (*information being reported*)

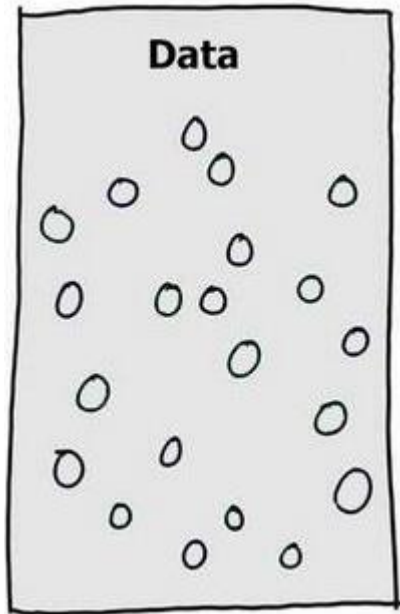
Data, Information, Knowledge, Insight, Wisdom



<https://random-blather.com/2014/04/28/information-isnt-power/>

<https://twitter.com/hughcards/status/423952995240648704>

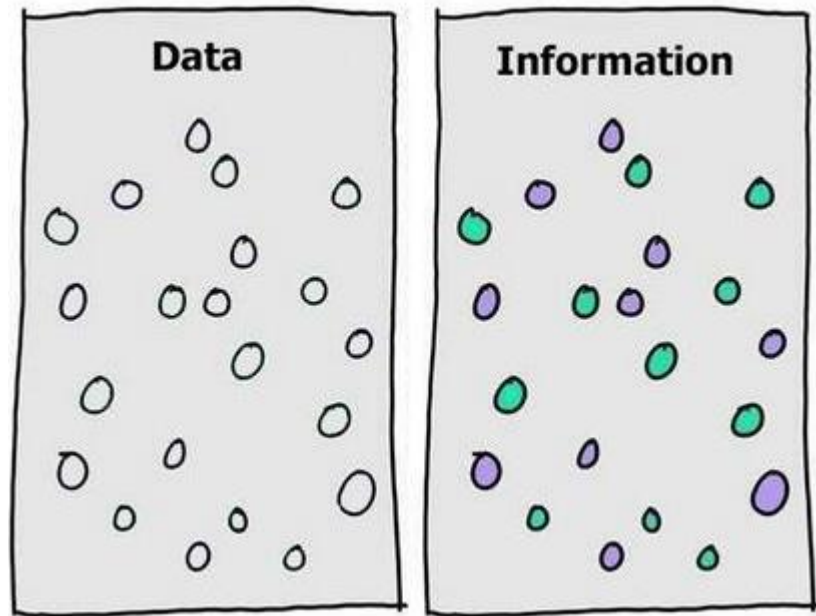
Data



- Discrete, objective statements (numbers, words) without context.

DATA: "241,086,000,000".

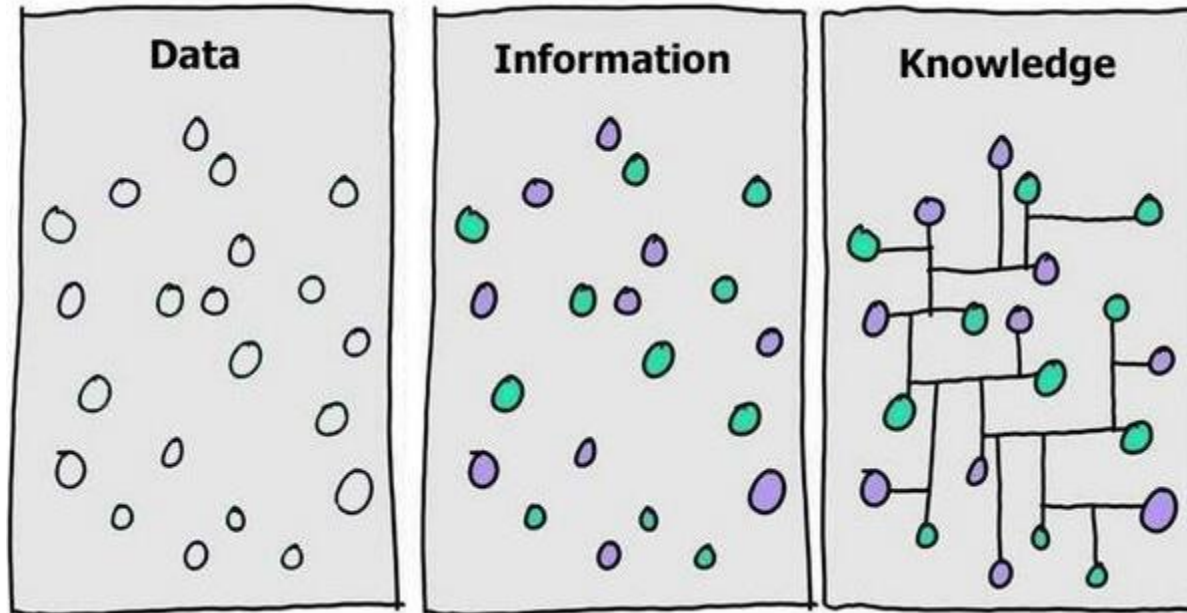
Information



- Data (discrete statements) in context.
- Arranged, collated, categorized.

INFORMATION: “Assets for the consolidated legal entity Microsoft Corporation as of June 20, 2017 was \$241,086,000,000 expressed in US dollars and rounded to the nearest millions of dollars.”

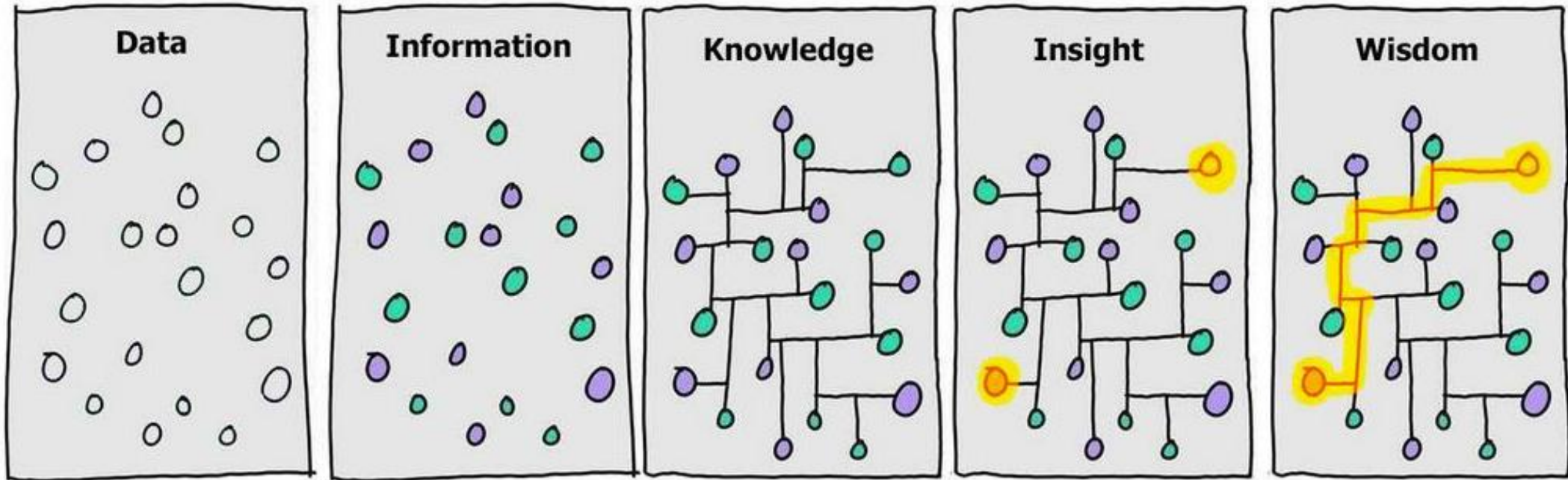
Knowledge



- Discrete statements in context, arranged, collated, categorized, associated, with rules, in structures, within models.
- Knowledge is a set of data and information and a combination of skill, know-how, experience which can be used to improve the capacity to take action or support a decision making process.

KNOWLEDGE: “Assets is part of the Balance Sheet.”; “Assets is a DEBIT.”; “Assets is a STOCK (i.e. as of a certain point in time”); “US Dollars is a type of currency.”; “Microsoft Corporation is part of the DOW 30”; “Corporation is a type of legal entity.”; “Balance sheet is a type of financial disclosure.”; etc.







Insight, Wisdom (ultimate objective)



Insight: “Economic entities with a pattern of high profits make a good investments.” “Apple has high profits.”

Wisdom: “Invest in Apple.”

Levels (Original)

- **Level 0**: Not machine readable.
- **Level 1** : Machine readable, nonstandard, structured for presentation.
- **Level 2** : Machine readable, nonstandard, structured for meaning, no taxonomy (a.k.a. dictionary), no rules, no report model.
- **Level 3** : Machine readable, global standard syntax, structured for meaning, with taxonomy (a.k.a. dictionary), incomplete rules, incomplete high-level report model. ([Level3a](#)  shows XBRL calculations also removed)
- **Level 4** : Machine readable, global standard syntax, structured for meaning, with taxonomy (a.k.a. dictionary), complete set of rules provided, incomplete high-level report model.
- **Level 5** : **Machine readable, global standard syntax, structured for meaning, with taxonomy (a.k.a. dictionary), complete set of rules provided, complete global standard high-level report model, yields PROVEN properly functioning system and UNDERSTANDABLE report information.**
- **Level 6**: All of Level 5 PLUS blockchain-anchored XBRL to increase trust.
- **Level 7**: All of Level 6 PLUS blockchain-anchored transactions and events.

Levels (Revised)

- **Level 0: Not machine readable.**
- **Level 0a: Nonstandard syntax, nonstandard meaning.**
- Level 1: Standard syntax, structured for presentation.
- Level 2: Standard syntax, structured for meaning.
- Level 3: Standard syntax + Dictionary of Terms.
- Level 4: Standard syntax + Dictionary of Terms + Associations between Terms + Rules
- **Level 5: Standard syntax + Dictionary of Terms + Associations between Terms + Rules + Model. (*Complete, consistent, precise*)**
- Level 6: All of Level 5 PLUS blockchain-anchored XBRL to increase trust.
- Level 7: All of Level 6 PLUS blockchain-anchored transactions and events.

Level 0: Not machine readable

Clay
Tablet



Papyrus



Paper

STATEMENT
—OF—
WACHOVIA NATIONAL BANK,
WINSTON, N. C.
JANUARY 29TH, 1906.
(CONDENSED FROM REPORT TO THE COMPTROLLER OF THE CURRENCY.)

RESOURCES.	LIABILITIES.
Loans, including Overdrafts \$ 511,789.61	Capital.....\$ 150,000.00
U. S. Bonds and Premiums 52,300.00	Surplus and Undivided Profits 171,167.89
Real Estate, Furniture and Fixtures..... 4,500.00	Circulation..... 50,000.00
Redemption fund with U. S. Treasurer..... 2,500.00	
Cash and Due from Banks... 268,231.30	DEPOSITS..... 468,153.02
<u>\$839,320.91</u>	<u>\$839,320.91</u>

W. A. LEMLY, President. JAS. A. GRAY, Cashier.

- Clay tables, papyrus, paper
- Could be scanned using OCR (optical character recognition)
- But you would still need a syntax, terms, associations, rules, and model

Level 0 (a): Nonstandard syntax, nonstandard meaning.

Balance Sheet
ABC Company, Inc.
(See accompanying notes to the financial statements.)

(US Dollars)	As of December 31, 2020	As of December 31, 2019
ASSETS		
Current assets	\$500	\$0
Noncurrent assets	3,000	0
Assets	\$3,500	\$0
LIABILITIES AND EQUITY		
LIABILITIES		
Current liabilities	\$0	\$0
Noncurrent liabilities	0	0
Liabilities	0	0
EQUITY		
Equity attributable to controlling interests	3,000	0
Equity attributable to noncontrolling interests	500	0
Equity	3,500	0
Liabilities and Equity	3,500	\$0

CURRENT ASSETS

```

1 %PDF-1.3
2 %<<<<
3 4 0 obj
4 << /Type /Info
5 /Producer (FOP 0.
6 endobj
7 5 0 obj
8 << /Length 1007 /Filter [ /ASCII85Decode /FlateDecode ]
9 >>
10 stream
11 GatU291Hld&A@sBllcU(9"+USqf/tV=)o$EW_<n&dFZK5"NeIh-AVNr%Q7pMJ4il;J6<"hS+
12 endstream
13 endobj
14 6 0 obj
15 << /Type /Page
16 /Parent 1 0 R
17 /MediaBox [ 0 0 612 792 ]
18 /Resources 3 0 R
19 /Contents 5 0 R
20 >>
21 endobj
22 7 0 obj
23 << /Length 630 /Filter [ /ASCII85Decode /FlateDecode ]

```

Balance Sheet
ABC Company, Inc.
(See accompanying notes to the financial statements.)

(in US Dollars)	As of December 31, 2020	As of December 31, 2019
ASSETS		
Current assets	\$500	\$0
Noncurrent assets	0	0
Assets	\$3,500	\$0
LIABILITIES AND EQUITY		
LIABILITIES		
Current liabilities	\$0	\$0
Noncurrent liabilities	0	0
Liabilities	0	0
EQUITY		
Equity attributable to controlling interests	3,000	0
Equity attributable to noncontrolling interests	500	0
Equity	3,500	0
Liabilities and Equity	3,500	\$0

Assets, Current

```

1 <html lang="en">
2 <head>
3 <!-- Autogenerated -->
4 <!-- Created by Charles Hoffman, CPA -->
5 <!-- Public Domain Dedication: http://www.gnu.org/licenses/old/licenses.html -->
6 <meta http-equiv="Content-Type" content="text/html; charset=utf-8">
7 <title>Pixel Perfect XHTML</title>
8 <style type="text/css"></style>
9 </head>
10 <body style="font-family:Verdana;background-color:white">
11
12 <table style="font-size:8pt;margin-top:20pt">
13 <tr style="background-color:#e3f6fc">
14 <td style="background-color:white;width:600px;text-align:center;vertical-align:
15 </tr>
16 <tr style="background-color:white">
17 <td style="background-color:white;width:600px;text-align:center;vertical-align:
18 </tr>
19 <tr style="background-color:#e3f6fc">
20 <td style="background-color:white;width:600px;text-align:center;vertical-align:
21 </tr>
22 <tr style="background-color:white">
23 <td style="background-color:white;width:600px;text-align:center;vertical-align:
24 </tr>
25 </table>
26 <table cellpadding="2" cellspacing="1" border="0" style="font-size:10pt;font-fam
27 <tr>

```

Balance Sheet [Line Items]	Period [Axis]	
	2020-12-31	2019-12-31
Assets [Roll Up]		
Current Assets	500	0
Noncurrent Assets	3,000	0
Assets	3,500	0
Liabilities and Equity [Roll Up]		
Liabilities [Roll Up]		
Current Liabilities	0	0
Noncurrent Liabilities	0	0
Liabilities	0	0
Equity [Roll Up]		
Equity Attributable To Controlling Interests	3,000	0
Equity Attributable To Noncontrolling Interests	500	0
Equity	3,500	0
Liabilities and Equity	3,500	0

Short term Assets

```

22 <td style="background-color:#e3f6fc">
23 </tr>
24 <tr style="background-color:#e3f6fc">
25 <td style="background-color:white;text-align:center;vertical-align:bottom;">
26 </tr>
27 </table>
28 <table cellpadding="2" cellspacing="1" border="0" style="font-size:10pt;font-family:Arial">
29 <tr>
30 <td style="width:400px;text-align:left;vertical-align:bottom; BORDER-BOTTOM: black 1px solid;">
31 <td style="width:100px;text-align:right;vertical-align:bottom; BORDER-BOTTOM: black 1px solid;">
32 <td style="width:100px;text-align:right;vertical-align:bottom; BORDER-BOTTOM: black 1px solid;">
33 </tr>
34 <tr style="background-color:#e3f6fc">
35 <td style="text-align:center;font-weight:bold;border-collapse: collapse;"><span style="font-size:10pt;font-family:Arial">
36 </tr>
37 <tr style="background-color:white">
38 <td style="text-align:left;vertical-align:bottom;"><span style="DISPLAY:inline;">Current
39 <td style="text-align:right;BORDER-TOP: black 0px solid;BORDER-BOTTOM: black 0px solid;BORDER-LEFT: black 0px solid;BORDER-RIGHT: black 0px solid;">
40 <td style="text-align:right;BORDER-TOP: black 0px solid;BORDER-BOTTOM: black 0px solid;BORDER-LEFT: black 0px solid;BORDER-RIGHT: black 0px solid;">
41 </tr>
42 <tr style="background-color:#e3f6fc">
43 <td style="text-align:left;vertical-align:bottom;"><span style="DISPLAY:inline;">Noncurrent
44 <td style="text-align:right;BORDER-TOP: black 0px solid;BORDER-BOTTOM: black 0px solid;BORDER-LEFT: black 0px solid;BORDER-RIGHT: black 0px solid;">
45 <td style="text-align:right;BORDER-TOP: black 0px solid;BORDER-BOTTOM: black 0px solid;BORDER-LEFT: black 0px solid;BORDER-RIGHT: black 0px solid;">
46 </tr>
47 <tr style="background-color:white">

```

Level 1: Standard Syntax, Structured for Presentation

Balance Sheet
ABC Company, Inc.
(See accompanying notes to the financial statements.)

(US Dollars)	As of December 31, 2020	As of December 31, 2019
ASSETS		
Current assets	\$500	\$0
Noncurrent assets	3,000	0
Assets	\$3,500	\$0
LIABILITIES AND EQUITY		
LIABILITIES		
Current liabilities	\$0	\$0
Noncurrent liabilities	0	0
Liabilities	0	0
EQUITY		
Equity attributable to controlling interests	3,000	0
Equity attributable to noncontrolling interests	500	0
Equity	3,500	0
Liabilities and equity	\$3,500	\$0



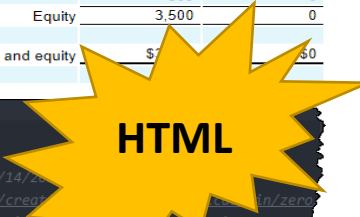
```

1 %PDF-1.3
2 %
3 4 0 obj
4 << /Type /Info
5 /Producer (FOP 0.20.5) >>
6 endobj
7 5 0 obj
8 << /Length 1007 /Filter [ /ASCII85Decode /FlateDecode ]
9 >>
10 stream
11 GatU291Hld&A@sBllcU(9"+USqf/tV=o$EW_<n&d&fZK5"NeIh-AVNr%Q7pMJ4il;J6<"hS+
12 @^>QCY<SC7ks@<9BK#-1b_hX@a\&6'1M&('m)*O3$6'S3m+;PJ.F)M^n3F'4;b#1BmOMJ2jEp+
13 \feF_cdoI#bX;^%bDdg1EwiQX\cF1T0,jOSJ,YhZ^Om)(a]om,jN"K3J2PtiL^o<:Gn*o>_e
14 endstream
15 endobj
16 6 0 obj
17 << /Type /Page
18 /Parent 1 0 R
19 /MediaBox [ 0 0 612 792 ]
20 /Resources 3 0 R
21 /Contents 5 0 R
22 >>
23 endobj
24 7 0 obj
25 << /Length 630 /Filter [ /ASCII85Decode /FlateDecode ]

```

Balance Sheet
ABC Company, Inc.
(See accompanying notes to the financial statements.)

(in US Dollars)	As of December 31, 2020	As of December 31, 2019
ASSETS		
Current assets	\$500	\$0
Noncurrent assets	0	0
Assets	\$3,500	\$0
LIABILITIES AND EQUITY		
LIABILITIES		
Current liabilities	\$0	\$0
Noncurrent liabilities	0	0
Liabilities	0	0
EQUITY		
Equity attributable to controlling interests	3,000	0
Equity attributable to noncontrolling interests	500	0
Equity	3,500	0
Liabilities and equity	\$3,500	\$0



```

1 <html lang="en">
2 <head>
3 <!-- Autogenerated -->
4 <!-- Created by Charles Hoffman, CPA 2/14/2020 -->
5 <!-- Public Domain Dedication: https://creativecommons.org/licenses/publicdomain/1.0 -->
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19 <tr style="background-color:#e3f6fc">
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23 <td style="background-color:white;width:600px;text-align:center;vertical-align:
24 </tr>
25 </table>
26 <table cellspacing="2" cellpadding="1" border="0" style="font-size:10pt;font-fam
27 <tr>

```

Balance Sheet [Line Items]	Period [Axis]	
	2020-12-31	2019-12-31
Assets [Roll Up]		
Current Assets	500	0
Noncurrent Assets	3,000	0
Assets	3,500	0
Liabilities and Equity [Roll Up]		
Liabilities [Roll Up]		
Current Liabilities	0	0
Noncurrent Liabilities	0	0
Liabilities	0	0
Equity [Roll Up]		
Equity Attributable To Controlling Interests	3,000	0
Equity Attributable to Noncontrolling Interests	500	0
Equity	3,500	0
Liabilities and Equity	3,500	0



```

22 <td style="background-color:white;width:600px;text-align:center;vertical-align:
23 </tr>
24 <tr style="background-color:white">
25 <td style="background-color:white;width:600px;text-align:center;vertical-align:
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36 </tr>
37 <tr style="background-color:white">
38 <td style="text-align:left;vertical-align:bottom;"><span style="DISPLAY:inline;">Current
39 <td style="text-align:right;BORDER-TOP: black 0px solid;BORDER-BOTTOM: black 0px solid;v
40 <td style="text-align:right;BORDER-TOP: black 0px solid;BORDER-BOTTOM: black 0px solid;v
41 </tr>
42 <tr style="background-color:#e3f6fc">
43 <td style="text-align:left;vertical-align:bottom;"><span style="DISPLAY:inline;">Noncurr
44 <td style="text-align:right;BORDER-TOP: black 0px solid;BORDER-BOTTOM: black 0px solid;v
45 <td style="text-align:right;BORDER-TOP: black 0px solid;BORDER-BOTTOM: black 0px solid;v
46 </tr>
47 <tr style="background-color:white">

```


Level 2: Standard Syntax, Structured for Meaning

Balance Sheet [Line Items]	Period [Axis]	
	2020-12-31	2019-12-31
Assets [Roll Up]		
Current Assets	500	0
Noncurrent Assets	3,000	0
Assets	3,500	0
Liabilities and Equity [Roll Up]		
Liabilities [Roll Up]		
Current Liabilities	0	0
Noncurrent Liabilities	0	0
Liabilities	0	0
Equity [Roll Up]		
Equity Attributable To Controlling Interests	3,000	0
Equity Attributable to Noncontrolling Interests	500	0
Equity	3,500	0
Liabilities and Equity	0	0

XBRL

```

<xbrl:Assets id="Fact-1" contextRef="I-2020" unitRef="U-Monetary-USD" decimals="INF">0</xbrl:Assets>
<xbrl:Liabilities id="Fact-3" contextRef="I-2020" unitRef="U-Monetary-USD" decimals="INF">0</xbrl:Liabilities>
<xbrl:Equity id="Fact-4" contextRef="I-2020" unitRef="U-Monetary-USD" decimals="INF">0</xbrl:Equity>
<xbrl:Revenues id="Fact-5" contextRef="D-2020" unitRef="U-Monetary-USD" decimals="INF">500</xbrl:Revenues>
<xbrl:Gains id="Fact-6" contextRef="D-2020" unitRef="U-Monetary-USD" decimals="INF">3000</xbrl:Gains>
<xbrl:Expenses id="Fact-7" contextRef="D-2020" unitRef="U-Monetary-USD" decimals="INF">0</xbrl:Expenses>
<xbrl:Losses id="Fact-8" contextRef="D-2020" unitRef="U-Monetary-USD" decimals="INF">0</xbrl:Losses>
<xbrl:ComprehensiveIncome id="Fact-9" contextRef="D-2020" unitRef="U-Monetary-USD" decimals="INF">3000</xbrl:ComprehensiveIncome>
<xbrl:Assets id="Fact-10" contextRef="I-2019" unitRef="U-Monetary-USD" decimals="INF">0</xbrl:Assets>
<xbrl:Liabilities id="Fact-11" contextRef="I-2019" unitRef="U-Monetary-USD" decimals="INF">0</xbrl:Liabilities>
<xbrl:Equity id="Fact-12" contextRef="I-2019" unitRef="U-Monetary-USD" decimals="INF">0</xbrl:Equity>
<xbrl:InvestmentsByOwners id="Fact-13" contextRef="D-2020" unitRef="U-Monetary-USD" decimals="INF">1000</xbrl:InvestmentsByOwners>
<xbrl:DistributionsToOwners id="Fact-14" contextRef="D-2020" unitRef="U-Monetary-USD" decimals="INF">500</xbrl:DistributionsToOwners>
<xbrl:Revenues id="Fact-15" contextRef="D-2020-Budgeted" unitRef="U-Monetary-USD" decimals="INF">6000</xbrl:Revenues>
<xbrl:Gains id="Fact-16" contextRef="D-2020-Budgeted" unitRef="U-Monetary-USD" decimals="INF">750</xbrl:Gains>
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<xbrl:Losses id="Fact-18" contextRef="D-2020-Budgeted" unitRef="U-Monetary-USD" decimals="INF">1000</xbrl:Losses>
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<xbrl:Losses id="Fact-23" contextRef="D-2020-Variance" unitRef="U-Monetary-USD" decimals="INF">1000</xbrl:Losses>

```

Balance Sheet
ABC Company, Inc.
(See accompanying notes to the financial statements.)

(in US Dollars)	As of December	
	31, 2020	31, 2019
ASSETS		
Current assets	\$500	\$0
Noncurrent assets	0	0
Assets	\$3,500	\$0
LIABILITIES AND EQUITY		
LIABILITIES		
Current liabilities	\$0	\$0
Noncurrent liabilities	0	0
Liabilities	0	0
EQUITY		
Equity attributable to controlling interests	3,000	0
Equity attributable to noncontrolling interests	500	0
Equity	3,500	0
Liabilities and equity	\$3,500	\$0

Inline XBRL

```

<table border="1" style="width: 100%; border-collapse: collapse; text-align: right; font-weight: bold; font-size: 10pt;">
|  | As of December | |
| --- | --- | --- |
| 31, 2020 | 31, 2019 |
| ASSETS | | |
| Current assets | $500 | $0 |
| Noncurrent assets | 0 | 0 |
| Assets | $3,500 | $0 |
| LIABILITIES AND EQUITY | | |
| LIABILITIES | | |
| Current liabilities | $0 | $0 |
| Noncurrent liabilities | 0 | 0 |
| Liabilities | 0 | 0 |
| EQUITY | | |
| Equity attributable to controlling interests | 3,000 | 0 |
| Equity attributable to noncontrolling interests | 500 | 0 |
| Equity | 3,500 | 0 |
| Liabilities and equity | $3,500 | $0 |

```

Balance Sheet
ABC Company, Inc.
(See accompanying notes to the financial statements.)

(US Dollars)	As of December	
	31, 2020	31, 2019
ASSETS		
Current assets	\$500	\$0
Noncurrent assets	3,000	0
Assets	\$3,500	\$0
LIABILITIES AND EQUITY		
LIABILITIES		
Current liabilities	\$0	\$0
Noncurrent liabilities	0	0
Liabilities	0	0
EQUITY		
Equity attributable to controlling interests	3,000	0
Equity attributable to noncontrolling interests	500	0
Equity	3,500	0
Liabilities and equity	\$3,500	\$0

**XBRL
Converted
to PDF**

```

1 %PDF-1.3
2 %
3 4 0 obj
4 << /Type /Page
5 /Producer (
6 endobj
7 5 0 obj
8 << /Length 1
9 >>
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Level 3: Standard Syntax + Dictionary of Terms

Prefix	ReportElementName	ReportElementCategory	Datatype	BalanceType	CalendarPeriodType	StandardLabel
sfac6	BalanceSheetSet	Abstract				Balance Sheet [Arithmetic]
sfac6	Assets	Concept	Monetary	Debit	Instant	Assets
sfac6	Liabilities	Concept	Monetary	Credit	Instant	Liabilities
sfac6	Equity	Concept	Monetary	Credit	Instant	Equity
sfac6	ComprehensiveIncomeRollUp	Abstract				Comprehensive Income [Roll Up]
sfac6	Revenues	Concept	Monetary	Credit	Duration	Revenues
sfac6	Expenses	Concept	Monetary	Debit	Duration	Expenses
sfac6	Gains	Concept	Monetary	Credit	Duration	Gains
sfac6	Losses	Concept	Monetary	Debit	Duration	Losses
sfac6	ComprehensiveIncome	Concept	Monetary	Credit	Duration	Comprehensive Income
sfac6	InvestmentsByOwners	Concept	Monetary	Credit	Duration	Investments by Owners
sfac6	DistributionsToOwners	Concept	Monetary	Debit	Duration	Distributions to Owners
sfac6	ChangesInEquityRollForward	Abstract				Changes in Equity [Roll Forward]

CHAPTER 1 Environment and Theoretical Structure of Financial Accounting

Illustration 1-11
Elements of Financial Statements

Assets Probable future economic benefits obtained or controlled by a particular entity as a result of past transactions or events.

Liabilities Probable future sacrifices of economic benefits arising from present obligations of a particular entity to transfer assets or provide services to other entities in the future as a result of past transactions or events.

Equity (or net assets) Called shareholders' equity or stockholders' equity of a corporation, it is the residual interest in the assets of an entity that remains after deducting its liabilities.

Investments by owners Increases in equity of a particular business enterprise resulting from transfers to it from other entities of something of value to obtain or increase ownership interests in it.

Distributions to owners Decreases in equity of a particular enterprise resulting from transfers to owners.

Comprehensive income The change in equity of a business enterprise during a period from transactions and other events and circumstances from nonowner sources. It includes all changes in equity during a period except those resulting from investments by owners and distributions to owners.

Revenues Inflows or other enhancements of assets of an entity or settlements of its liabilities during a period from delivering or producing goods, rendering services, or other activities that constitute the entity's ongoing major or central operations.

Expenses Outflows or other using up of assets during a period from delivering or producing goods, rendering services, or other activities that constitute the entity's ongoing major or central operations.

Gains Increases in equity from peripheral or incidental transactions of an entity.

Losses Represent decreases in equity arising from peripheral or incidental transactions.

Names

Labels

Authoritative References

Nonauthoritative interpretation and Commentary

```

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Level 4: Standard Syntax + Dictionary of Terms + Associations between Terms + Rules

Balance Sheet [Line Items]	Period [Axis]	
	2020-12-31	2019-12-31
Balance Sheet [Arithmetic]		
Assets	3,500 ¹	0 ¹
Liabilities	0	0
Equity	3,500	0

Changes in Equity [Line Items]	Period [Axis]
	2020-01-01 - 2020-12-31
Changes in Equity [Roll Forward]	
Equity, Beginning Balance	0
Comprehensive Income	3,000
Investments by Owners	1,000
(Distributions to Owners)	(500)
Equity, Ending Balance	3,500

Comprehensive Income Statement [Line Items]	Period [Axis]
	2020-01-01 - 2020-12-31
Comprehensive Income [Roll Up]	
Revenues	7,000
Expenses	3,000
Gains	1,000
Losses	2,000
Comprehensive Income	3,000

$$\text{Assets} = \text{Liabilities} + \text{Equity}$$

$$\text{Comprehensive Income} = \text{Revenues} - \text{Expenses} + \text{Gains} - \text{Losses}$$

$$\text{Equity}^{T1} = \text{Equity}^{T0} + \text{Comprehensive Income}^{P1} + \text{Investments by Owners}^{P1} - \text{Distributions to Owners}^{P1}$$

Level 5: Standard Syntax + Dictionary of Terms + Associations between Terms + Rules + Model

Balance Sheet [Line Items]	Period [Axis]	
	2020-12-31	2019-12-31
Balance Sheet [Arithmetic]		
Assets	3,500 ¹	0 ¹
Liabilities	0	0
Equity	3,500	0

Net Assets [Line Items]	Period [Axis]	
	2020-12-31	2019-12-31
Net Assets [Roll Up]		
Assets	3,500 ¹	0 ¹
Liabilities	0	0
Net Assets	3,500	0

Comprehensive Income Statement [Line Items]	Period [Axis]
	2020-01-01 - 2020-12-31
Comprehensive Income [Roll Up]	
Revenues	7,000
Expenses	3,000
Gains	1,000
Losses	2,000
Comprehensive Income	3,000

Comprehensive Income Statement [Line Items]	Period [Axis]
	2020-01-01 - 2020-12-31
Comprehensive Income [Roll Up]	
Income from Normal Activities of Entity	2,000
Income from Peripheral or Incidental Transactions of Entity	1,000
Comprehensive Income	3,000

Level 1: Incomplete (Facts, no terms or definitions)

Incomplete machine-readable knowledge because there is no dictionary of terms, there are no associations between terms, there are no rules, there is no model. Also, there is no standard syntax.

Consistent

Incomplete

Precise

Assets = 3,500^{T1}; 0^{T0}

Liabilities = 0^{T1}; 0^{T0}

Equity = 3,500^{T1}; 0^{T0}

Revenues = 7,000

Expenses = 3,000

Gains = 1,000

Losses = 2,000

Comprehensive income = 3,000

Investments by Owners = 1,000

Distributions to Owners = 500

Assets = Liabilities + Equity

*Comprehensive Income =
Revenues - Expenses + Gains - Losses*

*Equity^{T1} = Equity^{T0} + Comprehensive
Income^{P1} + Investments by Owners^{P1} -
Distributions to Owners^{P1}*

Balance Sheet

Changes in Equity

Income Statement

Level 2: Incomplete (Facts, no terms or definitions)

Incomplete machine-readable knowledge because there is no dictionary of terms, there are no associations between terms, there are no rules, there is no model. There is a standard syntax

Consistent

Incomplete

Precise

Assets = 3,500^{T1}; 0^{T0}

Liabilities = 0^{T1}; 0^{T0}

Equity = 3,500^{T1}; 0^{T0}

Revenues = 7,000

Expenses = 3,000

Gains = 1,000

Losses = 2,000

Comprehensive income = 3,000

Investments by Owners = 1,000

Distributions to Owners = 500

Assets = Liabilities + Equity

*Comprehensive Income =
Revenues - Expenses + Gains - Losses*

*Equity^{T1} = Equity^{T0} + Comprehensive
Income^{P1} + Investments by Owners^{P1} -
Distributions to Owners^{P1}*

Balance Sheet

Changes in Equity

Income Statement

Level 3: Incomplete (Facts, with terms and definitions; but no associations or rules)

Incomplete machine-readable knowledge because there are no associations between terms, there are no rules, there is no model.

Consistent

Incomplete

Precise

Assets = 3,500^{T1}; 0^{T0}

Liabilities = 0^{T1}; 0^{T0}

Equity = 3,500^{T1}; 0^{T0}

Revenues = 7,000

Expenses = 3,000

Gains = 1,000

Losses = 2,000

Comprehensive income = 3,000

Investments by Owners = 1,000

Distributions to Owners = 500

Assets = Liabilities + Equity

*Comprehensive Income =
Revenues - Expenses + Gains - Losses*

*Equity^{T1} = Equity^{T0} + Comprehensive
Income^{P1} + Investments by Owners^{P1} -
Distributions to Owners^{P1}*

Balance Sheet

Changes in Equity

Income Statement

Level 4a: Incomplete (Facts, with terms and definitions, with associations; but no rules)

Incomplete machine-readable knowledge because there are no rules, there is no model.

Consistent

Incomplete

Precise

$$\text{Assets} = 3,500^{T1}; 0^{T0}$$

$$\text{Liabilities} = 0^{T1}; 0^{T0}$$

$$\text{Equity} = 3,500^{T1}; 0^{T0}$$

$$\text{Revenues} = 7,000$$

$$\text{Expenses} = 3,000$$

$$\text{Gains} = 1,000$$

$$\text{Losses} = 2,000$$

$$\text{Comprehensive income} = 3,000$$

$$\text{Investments by Owners} = 1,000$$

$$\text{Distributions to Owners} = 500$$

$$\text{Assets} = \text{Liabilities} + \text{Equity}$$

$$\text{Comprehensive Income} = \text{Revenues} - \text{Expenses} + \text{Gains} - \text{Losses}$$

$$\text{Equity}^{T1} = \text{Equity}^{T0} + \text{Comprehensive Income}^{P1} + \text{Investments by Owners}^{P1} - \text{Distributions to Owners}^{P1}$$

Balance Sheet

Balance Sheet [Line Items]	Period [Axis]	
	2020-12-31	2019-12-31
Balance Sheet [Arithmetic Expression]		
Assets	3,500	0
Liabilities	0	0
Equity	3,500	0

Changes in Equity

Changes in Equity [Line Items]	Period [Axis]
	2020-01-01 - 2020-12-31
Changes in Equity [Roll Forward]	
Equity, Beginning Balance	0
Comprehensive Income	3,000
Investments by Owners	1,000
(Distributions to Owners)	(500)
Equity, Ending Balance	3,500

Income Statement

Comprehensive Income Statement [Line Items]	Period [Axis]
	2020-01-01 - 2020-12-31
Comprehensive Income [Roll Up]	
Revenues	7,000
(Expenses)	(3,000)
Gains	1,000
(Losses)	(2,000)
Comprehensive Income	3,000

Level 4: Incomplete (properly functioning, but can you extract disclosures information - NO)

Incomplete machine-readable knowledge because there is no model.

This might be deemed “complete” from the perspective of the reporting party but it is “incomplete” from the consuming party.

Consistent

Incomplete

Precise

Assets = $3,500^{T1}$; 0^{T0}

Liabilities = 0^{T1} ; 0^{T0}

Equity = $3,500^{T1}$; 0^{T0}

Revenues = 7,000

Expenses = 3,000

Gains = 1,000

Losses = 2,000

Comprehensive income = 3,000

Investments by Owners = 1,000

Distributions to Owners = 500

Assets = Liabilities + Equity

*Comprehensive Income =
Revenues - Expenses + Gains - Losses*

*Equity^{T1} = Equity^{T0} + Comprehensive
Income^{P1} + Investments by Owners^{P1} –
Distributions to Owners^{P1}*

Balance Sheet

Balance Sheet [Line Items]	Period [Axis]	
	2020-12-31	2019-12-31
Balance Sheet [Arithmetic Expression]		
Assets	3,500	0
Liabilities	0	0
Equity	3,500	0

Changes in Equity

Changes in Equity [Line Items]	Period [Axis]
	2020-01-01 - 2020-12-31
Changes in Equity [Roll Forward]	
Equity, Beginning Balance	0
Comprehensive Income	3,000
Investments by Owners	1,000
(Distributions to Owners)	(500)
Equity, Ending Balance	3,500

Income Statement

Comprehensive Income Statement [Line Items]	Period [Axis]
	2020-01-01 - 2020-12-31
Comprehensive Income [Roll Up]	
Revenues	7,000
(Expenses)	(3,000)
Gains	1,000
(Losses)	(2,000)
Comprehensive Income	3,000

Level 4': Incomplete (properly functioning, but can you extract disclosures information - NO)

Incomplete machine-readable knowledge because there is no model.

This might be deemed "complete" from the perspective of the reporting party but it is "incomplete" from the consuming party.

Consistent

Incomplete

Precise

$$\text{Assets} = 3,500^{T1}; 0^{T0}$$

$$\text{Liabilities} = 0^{T1}; 0^{T0}$$

$$\text{Equity} = 3,500^{T1}; 0^{T0}$$

$$\text{Revenues} = 7,000$$

$$\text{Expenses} = 3,000$$

$$\text{Gains} = 1,000$$

$$\text{Losses} = 2,000$$

$$\text{Comprehensive income} = 3,000$$

$$\text{Investments by Owners} = 1,000$$

$$\text{Distributions to Owners} = 500$$

$$\text{Assets} = \text{Liabilities} + \text{Equity}$$

$$\text{Comprehensive Income} = \text{Revenues} - \text{Expenses} + \text{Gains} - \text{Losses}$$

$$\text{Equity}^{T1} = \text{Equity}^{T0} + \text{Comprehensive Income}^{P1} + \text{Investments by Owners}^{P1} - \text{Distributions to Owners}^{P1}$$

Statement Table

Balance Sheet [Line Items]	Period [Axis]	
	2020-12-31	2019-12-31
Balance Sheet [Arithmetic Expression]		
Assets	3,500	0
Liabilities	0	0
Equity	3,500	0

Statement Table

Changes in Equity [Line Items]	Period [Axis]
	2020-01-01 - 2020-12-31
Changes in Equity [Roll Forward]	
Equity, Beginning Balance	0
Comprehensive Income	3,000
Investments by Owners	1,000
(Distributions to Owners)	(500)
Equity, Ending Balance	3,500

Statement Table

Comprehensive Income Statement [Line Items]	Period [Axis]
	2020-01-01 - 2020-12-31
Comprehensive Income [Roll Up]	
Revenues	7,000
(Expenses)	(3,000)
Gains	1,000
(Losses)	(2,000)
Comprehensive Income	3,000

Level 5: Consistent, Complete, Precise (properly functioning; information extraction trivial)

The system is **precise** because all statements made are consistent with reality. The system is **consistent** because no fact in the system contradicts or is inconsistent with any other fact in the system. The system is **complete** because no statements are missing from the system.

Complete from perspective of creating party and consuming party.

Consistent

Complete

Precise

$$\text{Assets} = 3,500^{T1}; 0^{T0}$$

$$\text{Liabilities} = 0^{T1}; 0^{T0}$$

$$\text{Equity} = 3,500^{T1}; 0^{T0}$$

$$\text{Revenues} = 7,000$$

$$\text{Expenses} = 3,000$$

$$\text{Gains} = 1,000$$

$$\text{Losses} = 2,000$$

$$\text{Comprehensive income} = 3,000$$

$$\text{Investments by Owners} = 1,000$$

$$\text{Distributions to Owners} = 500$$

$$\text{Assets} = \text{Liabilities} + \text{Equity}$$

$$\text{Comprehensive Income} = \text{Revenues} - \text{Expenses} + \text{Gains} - \text{Losses}$$

$$\text{Equity}^{T1} = \text{Equity}^{T0} + \text{Comprehensive Income}^{P1} + \text{Investments by Owners}^{P1} - \text{Distributions to Owners}^{P1}$$

Balance Sheet

Balance Sheet [Line Items]	Period [Axis]	
	2020-12-31	2019-12-31
Balance Sheet [Arithmetic Expression]		
Assets	3,500	0
Liabilities	0	0
Equity	3,500	0

Changes in Equity

Changes in Equity [Line Items]	Period [Axis]
	2020-01-01 - 2020-12-31
Changes in Equity [Roll Forward]	
Equity, Beginning Balance	0
Comprehensive Income	3,000
Investments by Owners	1,000
(Distributions to Owners)	(500)
Equity, Ending Balance	3,500

Income Statement

Comprehensive Income Statement [Line Items]	Period [Axis]
	2020-01-01 - 2020-12-31
Comprehensive Income [Roll Up]	
Revenues	7,000
(Expenses)	(3,000)
Gains	1,000
(Losses)	(2,000)
Comprehensive Income	3,000