

# NASBP Technology Innovation

April 24, 2017

# Gains from standardization



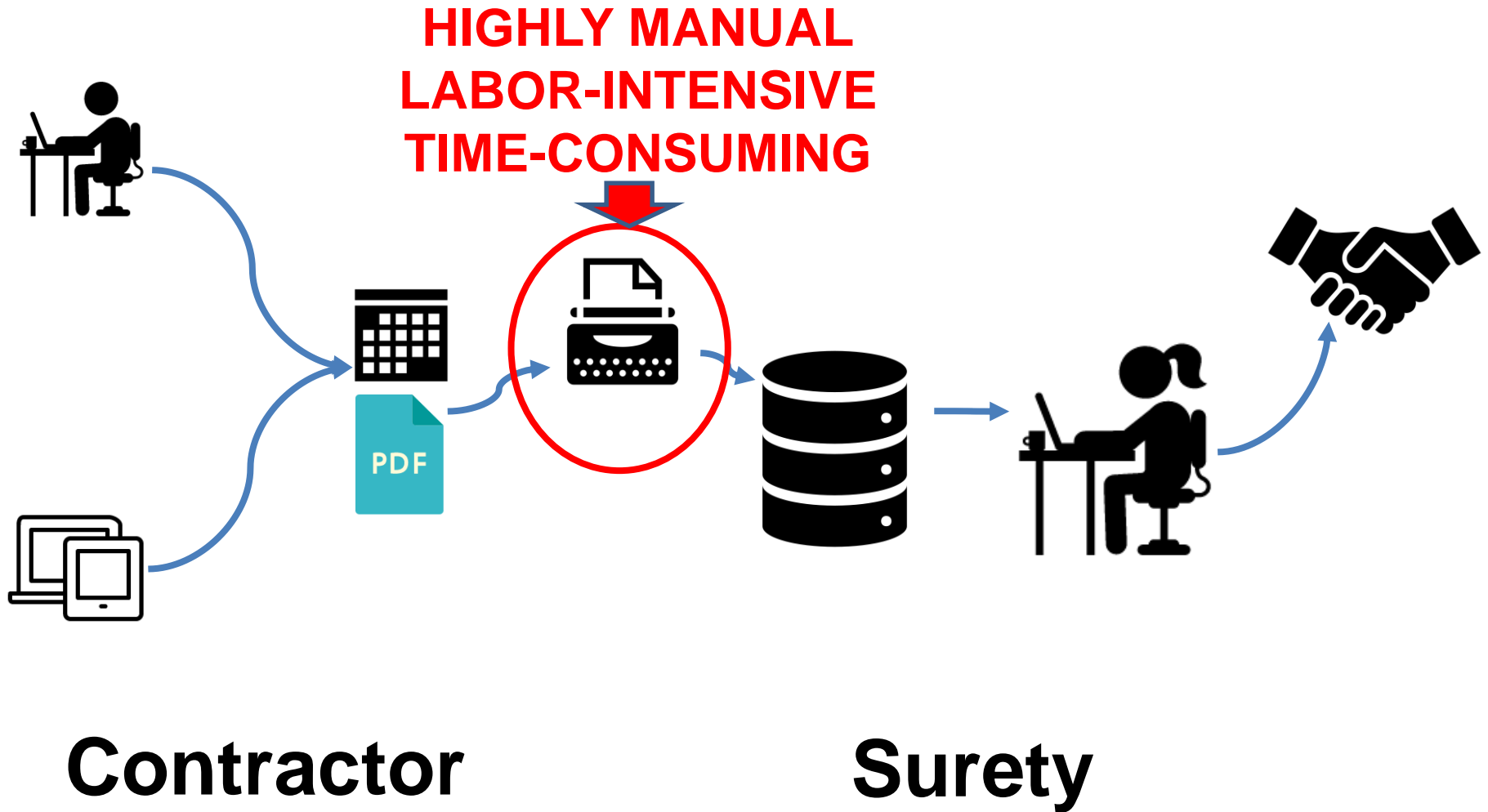
## Surety

- eliminate manual data processing
- reduce need to review

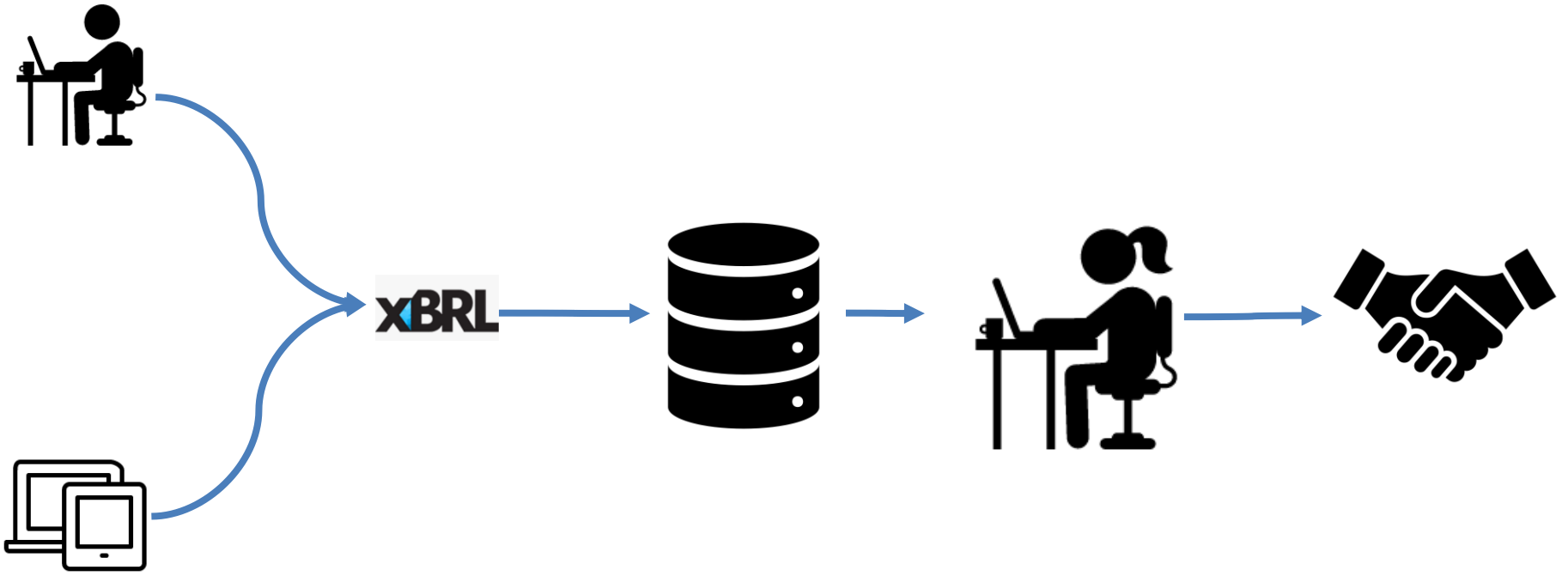
## Contractor

- faster response time from surety

# What do we want to change?



# What do we want to change?



**Contractor**

**Surety**

# The XBRL financial data standard



- Free, open standard, no licensing fees associated with the use of the technical specification
- Global standard
- Uniquely suited for financial data

# How Reported Facts are Defined

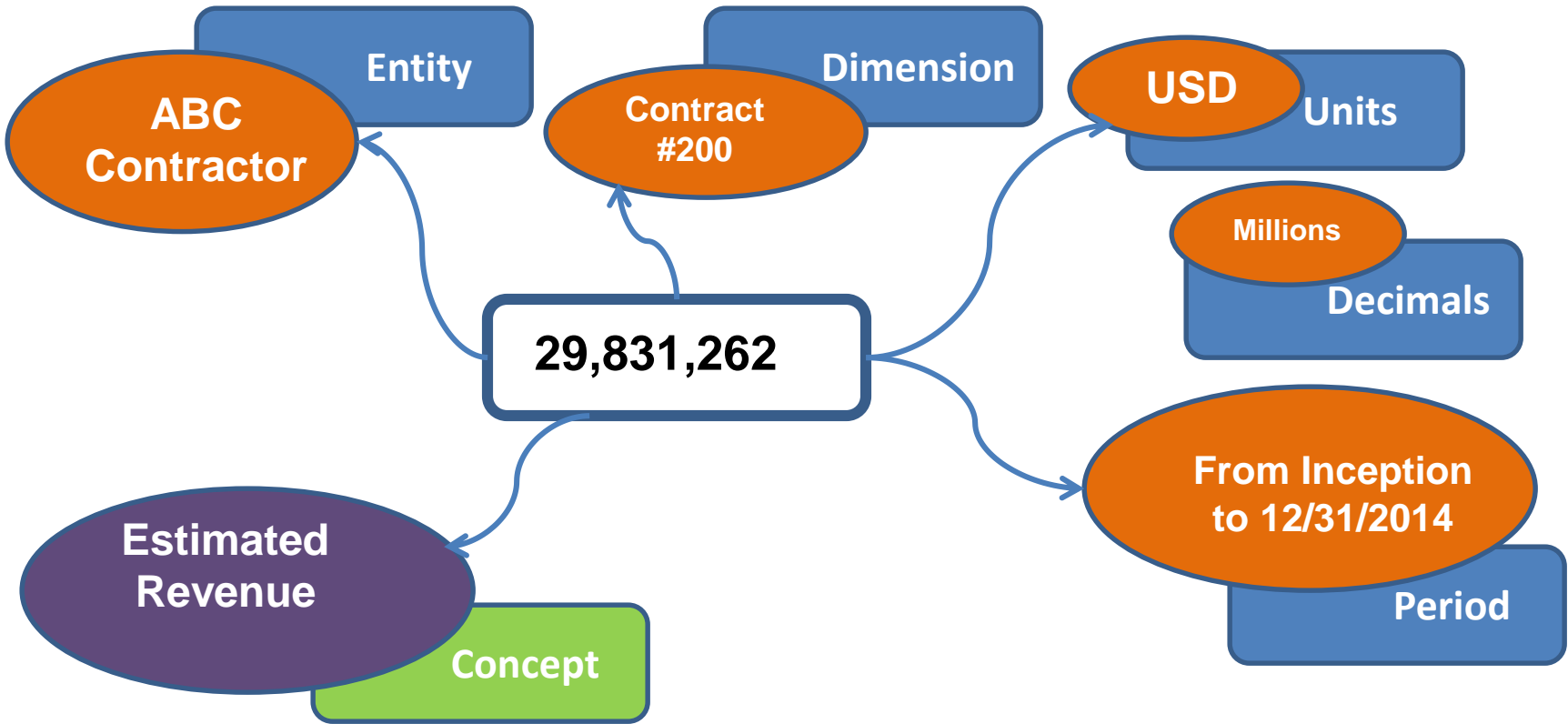


Contract Number	Total Contract			From Inception to December 31, 2014 *		
	Estimated Revenue	Estimated Costs	Estimated Gross Profit (Loss)	Earned Contract Revenue	Contract Costs	Gross Profit (Loss)
200	\$ 29,831,262	\$ 22,771,956	\$ 7,059,306	\$ 12,113,470	\$ 9,246,924	\$ 2,866,546

Contract Number	Total Contract			From Inception to December 31, 2014 *				At December 31, 2014			For the Period Ended December 31, 2014		
	Estimated Revenue	Estimated Costs	Estimated Gross Profit (Loss)	Earned Contract Revenue	Contract Costs	Gross Profit (Loss)	Contract Billings	Estimated Costs to Complete	Per-cent Complete	Under (Over) Billings	Earned Contract Revenue	Contract Costs	Gross Profit (Loss)
200	\$ 29,831,262	\$ 22,771,956	\$ 7,059,306	\$ 12,113,470	\$ 9,246,924	\$ 2,866,546	\$ 11,987,630	\$ 13,525,032	41%	\$ 125,840	\$ 3,740,588	\$ 2,855,269	\$ 885,319
201	4,765,875	3,915,859	850,016	4,761,592	3,912,340	849,252	4,748,777	3,519	99%	12,815	319,663	185,925	133,738
202	3,165,949	2,635,676	530,273	3,073,180	2,558,445	514,735	3,092,332	77,231	97%	(19,152)	1,212,380	1,019,868	192,512
203	6,845,696	5,348,200	1,497,496	5,935,890	4,637,414	1,298,476	5,727,306	710,786	87%	208,584	2,985,189	2,344,782	640,407
204	3,202,917	2,139,767	1,063,150	3,197,769	2,136,328	1,061,441	3,199,414	3,439	100%	(1,645)	386,839	241,974	144,865
205	3,267,627	2,402,206	865,421	3,122,086	2,295,211	826,875	3,143,402	106,995	96%	(21,316)	254,751	101,060	153,691
206	3,513,815	2,260,925	1,252,890	2,839,759	1,827,211	1,012,548	2,573,819	433,714	81%	265,940	1,823,265	1,173,159	650,106
207	3,913,079	3,104,573	808,506	3,591,755	2,849,640	742,115	3,503,374	254,933	92%	88,381	2,651,445	2,039,028	612,417
208**	12,187,491	13,500,000	(1,312,509)	2,193,165	3,505,674	(1,312,509)	2,476,537	9,994,326	18%	(283,372)	2,193,165	3,505,674	(1,312,509)
209	3,274,077	2,798,357	475,720	35,779	30,580	5,199	-	2,767,777	1%	35,779	35,779	30,580	5,199
210**	3,835,139	4,296,527	(461,388)	2,578,713	3,040,101	(461,388)	2,386,461	1,256,426	68%	192,252	2,578,713	3,040,101	(461,388)
211	13,500,000	10,227,273	3,272,727	8,553,041	6,479,577	2,073,464	8,321,142	3,747,696	63%	231,899	8,553,041	6,479,577	2,073,464
212	3,849,262	3,137,190	712,072	274,615	223,814	50,801	1,741,936	2,913,376	7%	(1,467,321)	274,615	223,814	50,801
Miscellaneous contracts in progress under \$3,000,000**	74,614,943	64,402,779	10,212,164	46,921,464	41,803,708	5,117,756	43,715,328	22,599,071		3,206,136	29,854,173	27,271,295	2,582,878
	\$ 169,767,132	\$ 142,941,288	\$ 26,825,844	\$ 99,192,278	\$ 84,546,967	\$ 14,645,311	\$ 96,617,458	\$ 58,394,321		\$ 2,574,820	\$ 56,863,606	\$ 50,512,106	\$ 6,351,500



# How Reported Facts Are Defined



# Proof-of-concept

xBRL US



XBRL US is the national consortium for the business reporting standard.





## **Creating a computer-readable WIP report**

**James Wiedmann, Marcum LLP**



## **Consuming a computer-readable WIP report**

**John Gray, The Hartford**

# How do we reach benefits of standardization?



## **Surety**

- eliminate manual data processing
- reduce need to review

## **Contractor**

- faster response time from surety

# How do we reach benefits of standardization?



- Build supply
  - Engage software providers to contractor community
- Demonstrate demand
  - Need more support from sureties
  - More support from bonding agents
- Expand to other contractor financials

Visit the XBRL US booth for:

- Case study write-ups
- Further explanation