

UP TO 7 CPE CREDITS



MIDWESTERN INTERGOVERNMENTAL AUDIT FORUM (MIAF) FREE WEBINAR

Restoring and Sustaining Public Trust

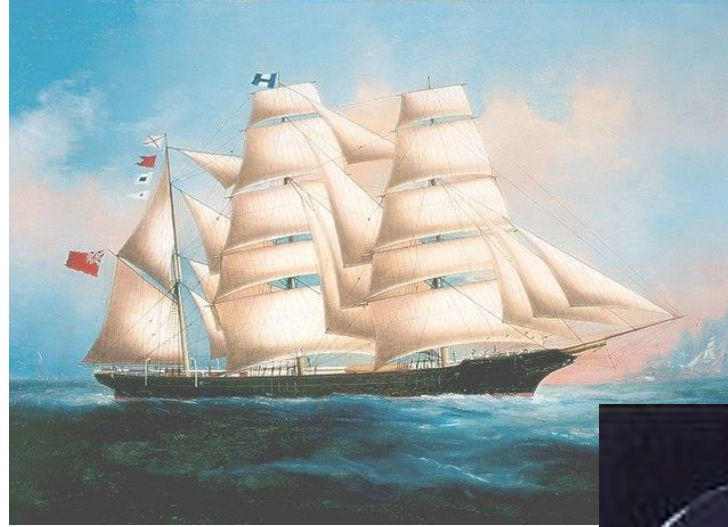
WEDNESDAY, NOVEMBER 13, 2024

Exploring the FDTA



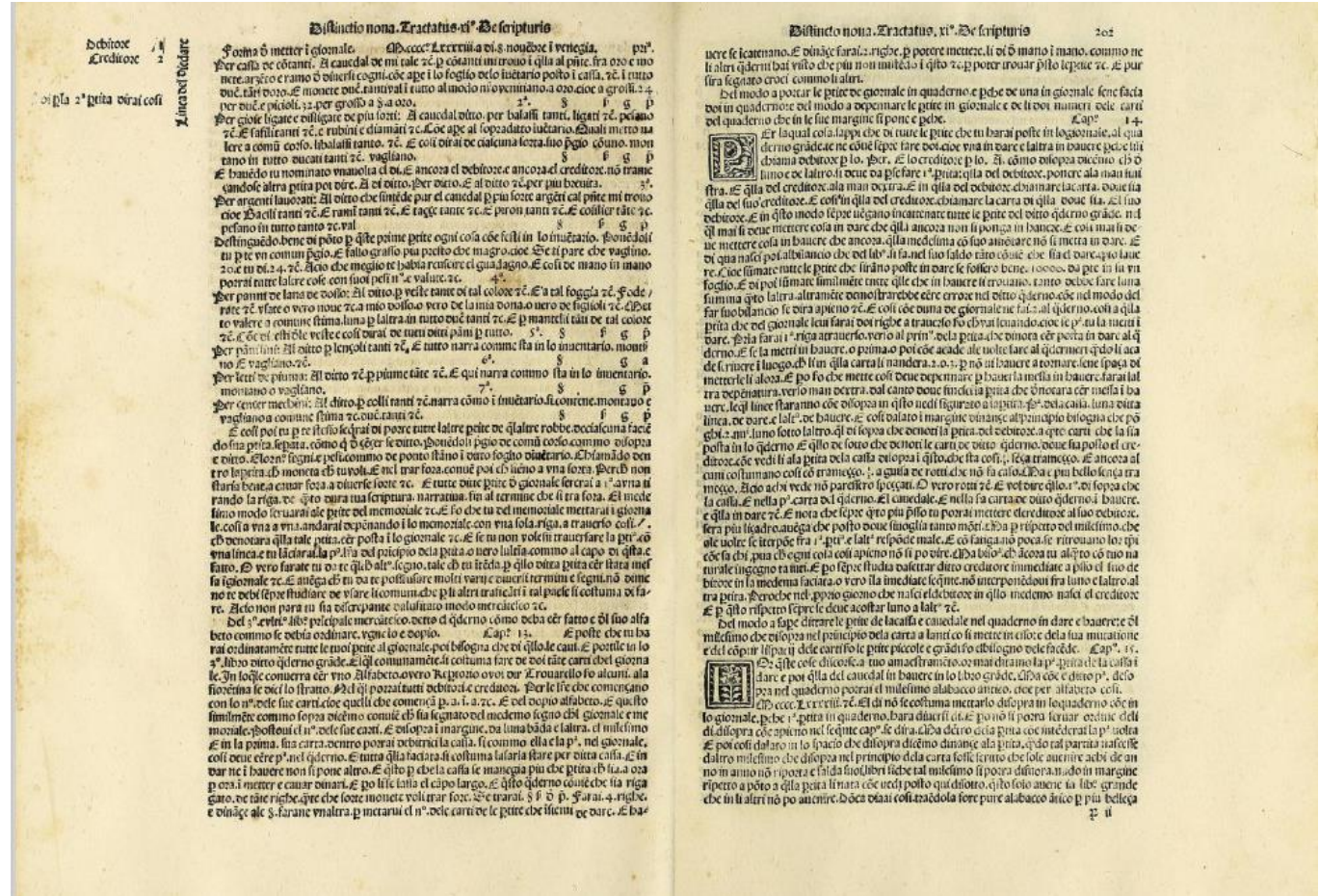
Context

History: Why is the
FDTA Important?



History: Why is the FDTA Important?

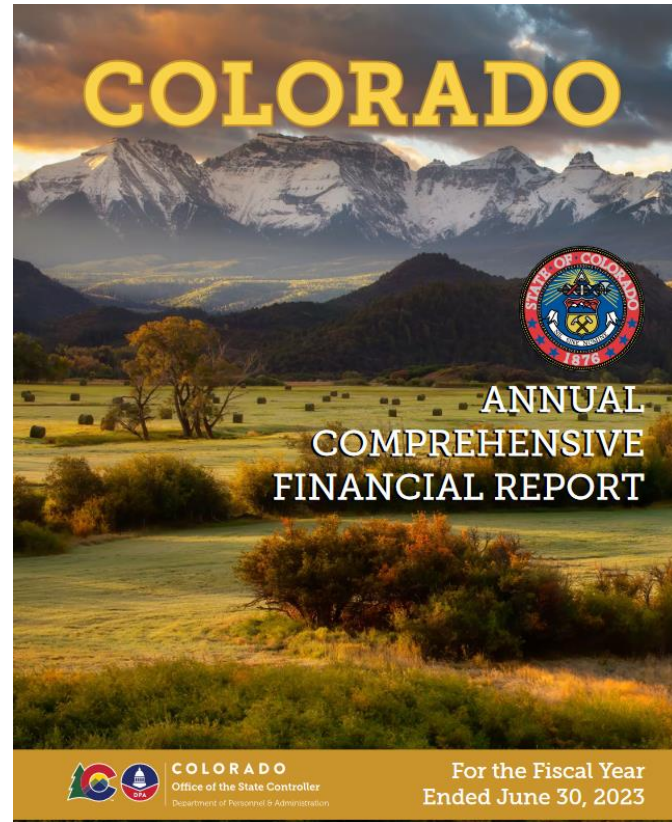
Context



Italy 1492



Colorado 2024



INTRODUCTION

The following discussion and analysis is supplementary information required by the Governmental Accounting Standards Board (GASB), and is intended to provide an easily readable explanation of the information provided in the attached basic financial statements. It is by necessity highly summarized, and in order to gain a thorough understanding of the State's financial condition, the attached financial statements and notes should be reviewed in their entirety.

OVERVIEW OF THE FINANCIAL STATEMENT PRESENTATION

There are three major parts to the basic financial statements – government-wide statements, fund-level statements, and notes to the financial statements. Certain required supplementary information (in addition to this MD&A), including budget-to-actual comparisons and funding progress for other post-employment benefits, is presented following the basic financial statements. Supplementary information, including combining fund statements and schedules, follows the required supplementary information.

Government-wide Financial Statements

The government-wide statements focus on the government as a whole. These statements are similar to those reported by businesses in the private sector, but they are not consolidated financial statements because certain intra-entity transactions have not been eliminated. Using the economic resources perspective and the accrual basis of accounting, these statements include all assets, liabilities, deferred inflows, and deferred outflows on the *Statement of Net Position* and all expenses and revenues on the *Statement of Activities*. These statements can be viewed as an aggregation of the governmental and proprietary fund-level statements along with certain perspective and accounting-basis adjustments discussed below. Fiduciary activities are excluded from the government-wide statements because those resources are not available to support the State's programs.

The *Statement of Net Position* shows the financial position of the State at the end of the Fiscal Year. Net position measures the difference between assets and deferred outflows and liabilities and deferred inflows. Restrictions reported in net position indicate that certain assets, net of the related liabilities, can only be used for specified purposes. Increases in total net position from year to year indicate the State is better off financially, while decreases in total net position may or may not indicate the opposite.

The *Statement of Activities* shows how the financial position has changed since the beginning of the Fiscal Year. The most significant financial measure of the government's current activities is presented in the line item titled "Change in Net Position" at the bottom of the *Statement of Activities*. The statement is presented in a net program cost format, which shows the cost of programs to the government by offsetting revenues earned by the programs against expenses of the programs. Due to the large number of programs operated by the State, individual programs are aggregated into functional areas of government.



https://www.truthinaccounting.org/news/detail/financial-state-of-the-states-2024



About

News



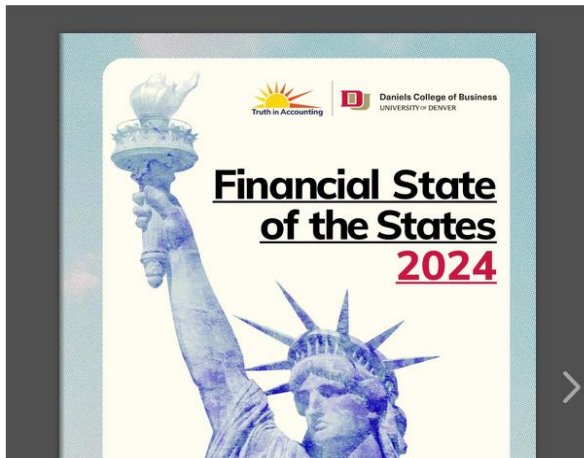
News

Financial State of the States 2024

October 3, 2024

Our fifteenth annual Financial State of the States (FSOS) report provides a comprehensive analysis of the fiscal health of all 50 states. At the end of fiscal year 2023, 27 states did not have enough money to pay their bills.

[Click here to view the full PDF version of the report.](#)



U		Available:				Complete:				Complete:				Complete:		Complete:				Complete:		Complete:	
		45				44				44				44		45		1				44	
No.	State	2023 ACFR Available	Date Checked for ACFR	Input 1 Data Intern	Input 1 Assigned On	Input 1 Complete On	Input 2 Data Intern	Input 2 Assigned On	Input 2 Complete On	Manager Review Assigned To	Manager Review Complete on	Pension and OPEB %s Allocations	Manager Review Complete On	Rev & Exp Review	SAW Check Assigned	SAW Check Complete On	SSAWCheck Assigned	Final SSAWCheck					
1	Alabama	1	3/28/2024	Wendi	2/28/24	4/20/24	Hailey	2/28/24	4/9/24	Grace	4/29/24	Eric			Bright	5/12/24	Sheila	6/16/24					
2	Alaska	1	3/25/2024	Wendi	2/28/24	4/21/24	Hailey	2/28/2024	4/3/24	Grace	4/29/24	Eric			Bright	5/12/24	Sheila	7/6/24					
3	Arizona		10/3/2024	Wendi	2/28/24		Hailey	2/28/24		Grace		Eric											
4	Arkansas	1	3/4/2024	Wendi	2/28/24	3/3/24	Hailey	2/28/2024	3/2/23	Grace	3/6/24	Eric			Bright	5/5/24	Shawn	5/20/24					
5	California		10/3/2024	Wendi	2/28/24		Hailey	2/28/24		Grace		Eric											
6	Colorado	1	3/4/2024	Wendi	2/28/24	3/6/24	Hailey	2/28/2024	3/6/23	Grace	3/28/24	Eric			Bright	5/6/24	Sheila	7/8/24					
7	Connecticut	1	3/6/2024	Wendi	2/28/24	4/23/24	Hailey	2/28/24	4/11/24	Grace	4/29/24	Eric			Bright	5/15/24	Sheila	7/9/24					
8	Delaware	1	3/19/2023	Wendi	2/28/24	4/1/24	Hailey	2/28/2024	4/4/24	Grace	5/21/24	Eric			Chris	7/19/24	Sheila	7/23/24					
9	Florida	1	3/4/2024	Wendi	2/28/24	3/9/24	Hailey	2/28/24	3/10/24	Grace	3/29/24	Eric			Bright	5/6/24	Sheila	7/14/24					
10	Georgia	1	3/4/2024	Wendi	2/28/24	3/14/24	Hailey	2/28/2024	3/14/24	Grace	5/22/24	Eric			Bright	5/31/24	Sheila	7/12/24					
11	Hawaii	1	3/4/2024	Sajit	2/28/24	4/28/24	Hailey	2/28/24	5/23/24	Grace	5/28/24	Eric			Bright	5/31/24	Sheila	7/13/24					
12	Idaho	1	1/19/2024	Wendi	2/28/24	4/25/24	Hailey	2/28/2024	3/19/24	Grace	5/13/24	Eric			Bright	5/31/24	Sheila	7/13/24					
13	Illinois		10/3/2024	Wendi	2/28/24		Hailey	2/28/24		Grace		Eric											
14	Indiana	1	1/19/2024	Sajit	2/28/24	4/28/24	Angela	1/25/24	2/17/24	Grace	5/28/24	Sheila			Chris	7/20/24	Sheila	7/25/24					
15	Iowa	1	1/19/2024	Eric	1/22/24	1/22/24	Angela	1/25/24	2/19/24	Grace	3/8/24	Eric			Bright	5/6/24	Shawn	5/20/24					
16	Kansas	1	1/19/2024	Eric	1/22/24	1/24/24	Angela	1/25/24	2/17/24	Grace	3/8/24	Eric			Bright	5/6/24	Shawn	5/20/24					
17	Kentucky	1	3/4/2024	Sajit	2/28/24	4/25/24	Hailey	2/28/24	3/25/24	Grace	5/20/24	Eric			Sheila	6/4/24	Chris	7/10/24					
18	Louisiana	1	1/19/2024	Wendi	2/28/24	4/25/24	Bright	2/28/24	3/2/24	Grace	5/13/24	Eric			Chris	7/21/24	Sheila	7/25/24					
19	Maine	1	1/19/2024	Wendi	2/28/24	4/27/24	Bright	2/28/24	3/2/24	Grace	4/30/24	Shawn			Shown	7/12/24	Sheila	7/15/24					
20	Maryland	1	3/19/2024	Wendi	2/28/24	4/27/24	Bright	2/28/24	4/1/24	Grace	5/13/24	Eric			Sheila	6/6/24	Chris	7/10/24					
21	Massachusetts	1	6/4/2024	Sam	6/4/24	6/4/24	Hailey	6/4/24	6/4/24	Grace	7/9/24	Eric			Chris	7/20/24	Sheila	7/26/24					
22	Michigan	1	3/4/2024	Wendi	2/28/24	4/28/24	Bright	2/28/24	5/18/24	Grace	6/14/24	Eric			Sheila	7/20/27	Chris	8/2/23					
23	Minnesota	1	1/19/2024	Wendi	2/28/24	4/30/24	Bright	2/28/24	4/3/24	Eric	5/2/24	Sheila			Sheila	5/31/24	Chris	7/10/24					
24	Mississippi		10/3/2024	Wendi	2/28/24		Sam	2/28/24		Grace		Eric											
25	Missouri	1	3/19/2024	Zahra	2/28/24	4/13/24	Bright	2/28/24	4/2/24	Grace	4/18/24	Sheila			Sheila	6/2/24	Chris	7/11/24					
26	Montana	1	5/17/2024	Zahra	2/28/24	5/23/24	Bright	2/28/24	5/17/24	Grace	5/29/24	Eric			Chris	7/20/24	Sheila	7/23/24					
27	Nebraska	1	1/19/2024	Zahra	2/28/24	3/8/24	Bright	2/28/24	1/22/27	Grace	3/29/24	Eric			Chris	7/24/24	Sheila	7/23/24					
28	Nevada		10/3-2024	Wendi	2/28/24		Sam	1/25/24		Grace													
29	New Hampshire	1	1/19/2024	Zahra	2/28/24	3/10/24	Bright	1/25/24	1/22/27	Grace	5/23/24	Sheila			Sheila	6/2/24	Chris	7/10/24					



2			1			Sensitivity Analysis						Plan 2				Plan 2						
3	Count	Governmental Entity Name	pdf	Investment Rate of Return	Projected Salary Increase	Discount Rate	1% Decrease	Current Discount Rate	1% Increase	State's Proportionate Share of NPL (%)	pdf	Units' Proportionate Share of NPL (%)	Plan Name	Plan Initials or Short Name		Plan Fiscal Year End	Multiple Employer Plan (Yes/No)	Agent or Cost Sharing	Net Pension Liability (Asset)	pdf	Covered Payroll	
4	AZ	Arizona	111	7.50%	2.7-7.2%	7.50%	4,505,295	3,165,539	2,045,847	21.75%	186	0.01%	PSPRS - PSA (Department of Public Safety)	PSPRS-PSA		6/30/2020	Yes	Agent	872,250	190	72,826	
5	AZ	Arizona	112	7.30%	3.75%	7.00%	4,419,065	2,809,472	1,467,518	21.38%	188		PSPRS - PSA (Department of Public Safety)	PSPRS-PSA	Annual	6/30/2022	Yes	Agent	344,585	192	78,697	
6	CA	California	135	7.15%	Varies by entry age	7.15%	82,574,751	56,838,426	35,468,788	100.00%			Legislators Retirement Fund	LRF		6/30/2020	No	-	(20,260)	224	684	
7	CA	California	208	7.15%	Varies by entry age	7.15%	63,946,535	36,167,289	13,079,194	100.00%			Legislators Retirement Fund	LRF	Annual	6/30/2022	No	-	(30,181)	203	290	
8	IA	Iowa	114	7.00%	3.25-16.25%	7.00%	2,074,437	1,188,055	444,957	16.56%	116/154	0.35%	Peace Officers' Retirement, Accident and Disability System	PORS		6/30/2021	No	Cost Sharing	(27,444)	121/1	47,869	
9	IA	Iowa	106	7.00%	3.25-16.25%	7.00%	806,277	(125,291)	(905,828)	36.43%	116/154	0.49%	Peace Officers' Retirement, Accident and Disability System	PORS		6/30/2022	No	Cost Sharing	259,252	121/1	48,803	
10	NV	Nevada	92	7.50%	2.75%	7.50%	564	147	(210)	100.00%	93		Judicial Retirement System	JRS		6/30/2021	Yes	Agent	10,218	95	20,561	
11	NV	Nevada	75	7.50%	2.75%	7.50%	564	147	(210)	100.00%	93		Judicial Retirement System	JRS		6/30/2022	Yes	Agent	(5,726)	109	17,010	
12	OK	Oklahoma	127	7.50%	2.75% - 10.5%	7.50%				71.96%			Oklahoma Law Enforcement Retirement System	OLERS	https://	6/30/2021	No		216,045	166	87,674	
13	OK	Oklahoma	131	7.50%	2.75% - 10.5%	7.50%				71.96%			Oklahoma Law Enforcement Retirement System	OLERS	https://	6/30/2022	No		13,447	168	86,748	



EFFECTIVE DATE: April 13, 2009 except §232.406T is effective from April 13, 2009 until October 31, 2014.

SECURITIES AND EXCHANGE COMMISSION

17 CFR Parts 229, 230, 232, 239, 240 and 249

[Release Nos. 33-9002; 34-59324; 39-2461; IC-28609; File No. S7-11-08]

RIN 3235-AJ71

Interactive Data to Improve Financial Reporting

AGENCY: Securities and Exchange Commission.

ACTION: Final rule.

SUMMARY: We are adopting rules requiring companies to provide financial statement information in a form that is intended to improve its usefulness to investors. In this format, financial statement information could be downloaded directly into spreadsheets, analyzed in a variety of ways using commercial off-the-shelf software, and used within investment models in other software formats. The rules will apply to public companies and foreign private issuers that prepare their financial statements in accordance with U.S. generally accepted accounting principles (U.S. GAAP), and foreign private issuers that prepare their financial statements using International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). Companies will provide their financial statements to the Commission and on their corporate Web sites in interactive data format using the eXtensible Business Reporting Language (XBRL). The interactive data will be provided as an exhibit to periodic and current reports and registration statements, as well as to transition reports for a change in fiscal



Practical and important reasons for machine-readable government data.

- **Education**
- **Research**
- **CPA profession changes - Data Analytics**
- **CPA Exam new focus areas**
- **Attracting new individuals to the profession**

Retooling Governmental Courses for the New Demand

Course Name: Not-for-Profit/Gov.	Course Code: ACTG 3701/4700	Go Live Date: January 2025
Faculty Name: Christine Kuglin		
<p>The Big Idea: <i>What's the most important concepts you want your students to walk away mastering? What do you hope they remember in five years from now?</i></p> <p>This course will delve into accounting standards, practices and reporting used by governmental and nonprofit organizations. This includes data modernization as required for reporting in publicly traded municipal securities markets. This contemporary approach will include an emphasis on how machine-readable data is structured and utilized for more efficient and transparent financial analysis. Students, upon successful completion, will not only master the fundamentals of financial reporting for various types of governmental and nonprofit organizations but also understand how to apply modern data management techniques to enhance accountability, governance, and sustainability in an ethical decision-making process.</p>		
<p>Relevance <i>How can theory be applied in practice? Are there current events that can be discussed? What assignments can you use to mimic what they will be doing when they graduate?</i></p> <ul style="list-style-type: none"> • Governmental and Nonprofit Financial Reporting: Master the fundamentals of financial reporting for governmental and nonprofit organizations. • Data Analysis Tools: Utilize tools like Power BI and Excel for extracting, analyzing, and visualizing financial data. • Budget Preparation: Prepare and manage budgets and calculate the impact of budget cuts for government and nonprofit entities. • Comparative Financial Analysis: Conduct comparative analyses of financial performance. • Ethical Decision-Making: Recognize ethical considerations in accounting, data management, and financial reporting for transparency and accountability. 		



H. R. 7776

One Hundred Seventeenth Congress
of the
United States of America

AT THE SECOND SESSION

*Began and held at the City of Washington on Monday,
the third day of January, two thousand and twenty-two*

An Act

To authorize appropriations for fiscal year 2023 for military activities of the Department of Defense, for military construction, and for defense activities of the Department of Energy, to prescribe military personnel strengths for such fiscal year, and for other purposes.

*Be it enacted by the Senate and House of Representatives of
the United States of America in Congress assembled,*

SECTION 1. SHORT TITLE.

(a) IN GENERAL.—This Act may be cited as the “James M. Inhofe National Defense Authorization Act for Fiscal Year 2023”.

(b) REFERENCES.—Any reference in this or any other Act to the “National Defense Authorization Act for Fiscal Year 2023” shall be deemed to be a reference to the “James M. Inhofe National Defense Authorization Act for Fiscal Year 2023”.

SEC. 2. ORGANIZATION OF ACT INTO DIVISIONS: TABLE OF CONTENTS

Washington DC 2022

H. R. 7776—1027

TITLE LVIII—FINANCIAL DATA TRANSPARENCY

Sec. 5801. Short title.

Subtitle A—Data Standards for Covered Agencies; Department of the Treasury Rulemaking

Sec. 5811. Data standards.

Sec. 5812. Open data publication by the Department of the Treasury.

Sec. 5813. No new disclosure requirements.

Subtitle B—Securities and Exchange Commission

Sec. 5821. Data standards requirements for the Securities and Exchange Commission.

Sec. 5822. Open data publication by the Securities and Exchange Commission.

Sec. 5823. Data transparency relating to municipal securities.

Sec. 5824. Data transparency at national securities associations.

Sec. 5825. Shorter-term burden reduction and disclosure simplification at the Securities and Exchange Commission; sunset.

Sec. 5826. No new disclosure requirements.

Subtitle C—Federal Deposit Insurance Corporation

Sec. 5831. Data standards requirements for the Federal Deposit Insurance Corporation.

Sec. 5832. Open data publication by the Federal Deposit Insurance Corporation.

Sec. 5833. Rulemaking.

Sec. 5834. No new disclosure requirements.

Subtitle D—Office of the Comptroller of the Currency

Sec. 5841. Data standards and open data publication requirements for the Office of the Comptroller of the Currency.

Sec. 5842. Rulemaking.

Sec. 5843. No new disclosure requirements.

Subtitle E—Bureau of Consumer Financial Protection

Sec. 5851. Data standards and open data publication requirements for the Bureau of Consumer Financial Protection.

Sec. 5852. Rulemaking.

Sec. 5853. No new disclosure requirements.

Subtitle F—Federal Reserve System

Sec. 5861. Data standards requirements for the Board of Governors of the Federal Reserve System.

Sec. 5862. Open data publication by the Board of Governors of the Federal Reserve System.

Sec. 5863. Rulemaking.

Sec. 5864. No new disclosure requirements.

Subtitle G—National Credit Union Administration

Sec. 5871. Data standards.

Sec. 5872. Open data publication by the National Credit Union Administration.

Sec. 5873. Rulemaking.

Sec. 5874. No new disclosure requirements.

Subtitle H—Federal Housing Finance Agency

Sec. 5881. Data standards requirements for the Federal Housing Finance Agency.

Sec. 5882. Open data publication by the Federal Housing Finance Agency.

Sec. 5883. Rulemaking.

Sec. 5884. No new disclosure requirements.

Subtitle I—Miscellaneous

Sec. 5891. Rules of construction.

Sec. 5892. Classified and protected information.

Sec. 5893. Report.

SEC. 5801. SHORT TITLE.

This title may be cited as the “Financial Data Transparency Act of 2022”.



On May 24, 2022, the Financial Data Transparency Act (S. 4295) was introduced by U.S. Senators Mark R Warner (D-VA) and Mike Crapo (R-ID) as legislation to improve the accessibility and transparency of information published by US financial regulatory agencies.

Similar legislation was introduced by Reps. Carolyn Maloney (D-NY) and Patrick McHenry (R-NC) in the House of Representatives (H.R. 2989) in May 2021 and was passed by a 400-19 vote on October 25, 2021.

The language was included in the Fiscal Year 2023 National Defense Authorization Act (NDAA) which passed into law in December 2022.



NASACT

National Association of State
**Auditors, Comptrollers
and Treasurers**

What does it do?

- Requires the major U.S. financial regulators to adopt and implement uniform and non-proprietary data standards to collect and disseminate information. The data standards will include common legal identifiers for financial products, instruments, and transactions.
- In addition to the U.S. Department of Treasury, the seven major regulators will develop the new standards:
 - The Federal Reserve
 - The Securities and Exchange Commission (SEC)
 - The Federal Deposit Insurance Corporation (FDIC)
 - The Office of the Comptroller of the Currency (OCC)
 - The Consumer Financial Protection Bureau (CFPB)
 - The Federal Housing Finance Agency (FHFA)
 - The National Credit Union Administration (NCUA)
- Information that needs to be published under existing laws needs to be made available in an open data format that facilitates digital access and bulk downloads with no restrictions.
- The Act does not require new disclosure.



How does this affect state government?

Of note is the requirement that the Securities and Exchange Commission issue data standards for information that municipal securities issuers provide to the Municipal Securities Rulemaking Board and have the information be machine readable.

State and local governments that issue bonds are required to provide both primary and continuing disclosure to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access (EMMA). Financial data including Annual Comprehensive Financial Reports (ACFRs) are included in municipal market information submitted to EMMA.

How the law is ultimately implemented regarding municipal market information will be determined by the SEC.



ACCOUNTING

Are special districts too special for meaningful comparisons?

Municipal bond investors and government regulators could benefit from easier access to consistent, machine-readable financial data from government bond issuers.

By Christine Kuglin
December 7



TECHNOLOGY

Updates to the Financial Data Transparency Act

The Gov Fin 2024 conference put a spotlight on the implications of the Financial Data Transparency Act.

By Christine Kuglin
August 23



TECHNOLOGY

New bill would increase state and local gov't transparency

The movement to convert documents to machine-readable data that computer applications like spreadsheets can use is not new.

By Christine Kuglin
November 11



TECHNOLOGY

Pros and cons of the Financial Data Transparency Act

The trend toward digitization of government data has been affirmed as a priority by the passage of recent legislation.

By Christine Kuglin
September 5



TECHNOLOGY

Financial Data Transparency Act will spur progress in gov't reporting

A new law promises to increase the accessibility of government financial information.

By Christine Kuglin
March 28



GovFin 2023: Empowering Governments, Modernizing Reporting

8:45 AM - 6 PM ET Thursday, November 9, 2023 (8.5 hrs)

XBRL US Conference hosted by **KPMG** || 1801 K St. NW Washington, DC ||

[Agenda & Speakers](#) || [Videos](#)

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Join the conversation about the passage of two recently enacted laws — the Financial Data Transparency Act (FDTA), and the Grants Reporting Efficiency and Transparency (GREAT) Act — and discover how governments can explore what data standards are, and how they improve efficiencies and modernize reporting.

The conference will feature case studies on federal standards programs implemented by the Federal Energy Regulatory Commission (FERC), the Federal Deposit Insurance Corporation (FDIC) and the Securities and Exchange Commission (SEC), as well as local government case studies in Michigan and Colorado.

Regulators and standards organizations will discuss the municipal securities elements of the FDTA. Panel discussions and demonstrations will address legal entity identifiers and the mechanics of creating and using structured, standardized data.

Qualifying attendees of the one-day event will earn 2 CPE in NASBA's Accounting field of



Lead Sponsors

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Center for Local, State, and Urban Policy
Gerald R. Ford School of Public Policy
University of Michigan

DAC Bond

DataTracks

iIRIS
Building Transparency. Driving Growth.

GovFin 2024: Municipal Reporting Workshop

Monday, July 29 - Tuesday, July 30, 2024 (2 days - up to 4 CPE)

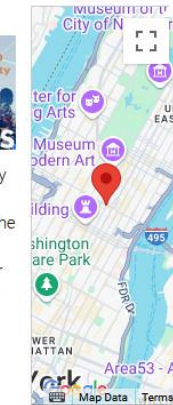
XBRL US Conference hosted by **PwC** || 300 Madison Avenue, New York, NY || [Watch session replays](#) || [Agenda & presentations](#)

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The Financial Data Transparency Act (FDTA) promises to change the way municipal bond issuers prepare financials and other continuing disclosures. While the content of financials and disclosures will remain the same, the FDTA calls for data to be submitted in structured, machine-readable format. This 1 ½ day workshop will address the implications for stakeholders: governments, municipal analysts and portfolio managers, data and analytics tool providers, and regulators.

To browse for a session replay below, use the menu in the upper right corner of the YouTube player. Presentations are posted below in the agenda, as well as a link to a summary of breakout discussions held on the second day of the event.



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Novaworks



Upcoming XBRL US Events

Domain Steering Committee Meeting
Tuesday, October 15, 2024

Communications & Services Steering Committee Meeting
Tuesday, October 15, 2024

Start Planning: SEC Cybersecurity Disclosure Rules for Public Companies



U.S. Securities and Exchange Commission



Established in 1973, the Financial Accounting Standards Board (FASB) was originally created to step in the shoes of the Accounting Principles Board, which served the same purpose as FASB from 1959 to 1973.

The SEC was created in 1934 as one of President Franklin Roosevelt's New Deal programs to help fight the devastating economic effects of the Great Depression and prevent any future market calamities.



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“The Happiest Place on Earth!”



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Filed from

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FORM 10-K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended September 24, 2022
or
☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____
Commission File Number: 001-36743



Apple Inc.

(Exact name of Registrant as specified in its charter)

California
(State or other jurisdiction
of incorporation or organization)
One Apple Park Way
Cupertino, California
(Address of principal executive offices)

94-2404110
(I.R.S. Employer Identification No.)

95014
(Zip Code)

(408) 996-1010
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class
Common Stock, \$0.00001 par value per share
1.000% Notes due 2022
1.375% Notes due 2024
0.000% Notes due 2026
0.875% Notes due 2028
1.625% Notes due 2030

Trading symbol(s)
AAPL

Name of each exchange on which registered
The Nasdaq Stock Market LLC
The Nasdaq Stock Market LLC
The Nasdaq Stock Market LLC
The Nasdaq Stock Market LLC
The Nasdaq Stock Market LLC
The Nasdaq Stock Market LLC

Compare!


<input type="checkbox"/> 1	<input type="checkbox"/> 1-A	<input type="checkbox"/> 1-A POS	<input type="checkbox"/> 1-A-W	<input type="checkbox"/> 1-E	<input type="checkbox"/> 1-E AD	<input type="checkbox"/> 1-K	<input type="checkbox"/> 1-SA
<input type="checkbox"/> 1-U	<input type="checkbox"/> 1-Z	<input type="checkbox"/> 1-Z-W	<input type="checkbox"/> 10-12B	<input type="checkbox"/> 10-12G	<input type="checkbox"/> 10-D	<input checked="" type="checkbox"/> 10-K	<input type="checkbox"/> 10-KT
<input type="checkbox"/> 10-Q	<input type="checkbox"/> 10-QT	<input type="checkbox"/> 11-K	<input type="checkbox"/> 11-KT	<input type="checkbox"/> 13F-HR	<input type="checkbox"/> 13F-NT	<input type="checkbox"/> 13FCONP	<input type="checkbox"/> 144
<input type="checkbox"/> 15-12B	<input type="checkbox"/> 15-12G	<input type="checkbox"/> 15-15D	<input type="checkbox"/> 15F-12B	<input type="checkbox"/> 15F-12G	<input type="checkbox"/> 15F-15D	<input type="checkbox"/> 18-12B	<input type="checkbox"/> 18-K
<input type="checkbox"/> 19B-4E	<input type="checkbox"/> 2-A	<input type="checkbox"/> 2-AF	<input type="checkbox"/> 2-E	<input type="checkbox"/> 20-F	<input type="checkbox"/> 20FR12B	<input type="checkbox"/> 20FR12G	<input type="checkbox"/> 24F-2NT
<input type="checkbox"/> 25	<input type="checkbox"/> 25-NSE	<input type="checkbox"/> 253G1	<input type="checkbox"/> 253G2	<input type="checkbox"/> 253G3	<input type="checkbox"/> 253G4	<input type="checkbox"/> 3	<input type="checkbox"/> 305B2
<input type="checkbox"/> 34-12H	<input type="checkbox"/> 4	<input type="checkbox"/> 40-17F1	<input type="checkbox"/> 40-17F2	<input type="checkbox"/> 40-17G	<input type="checkbox"/> 40-17GCS	<input type="checkbox"/> 40-202A	<input type="checkbox"/> 40-203A
<input type="checkbox"/> 40-206A	<input type="checkbox"/> 40-24B2	<input type="checkbox"/> 40-33	<input type="checkbox"/> 40-6B	<input type="checkbox"/> 40-8B25	<input type="checkbox"/> 40-8F-2	<input type="checkbox"/> 40-APP	<input type="checkbox"/> 40-F
<input type="checkbox"/> 40-OIP	<input type="checkbox"/> 40FR12B	<input type="checkbox"/> 40FR12G	<input type="checkbox"/> 424A	<input type="checkbox"/> 424B1	<input type="checkbox"/> 424B2	<input type="checkbox"/> 424B3	<input type="checkbox"/> 424B4
<input type="checkbox"/> 424B5	<input type="checkbox"/> 424B7	<input type="checkbox"/> 424B8	<input type="checkbox"/> 424H	<input type="checkbox"/> 425	<input type="checkbox"/> 485APOS	<input type="checkbox"/> 485BPOS	<input type="checkbox"/> 485BXT
<input type="checkbox"/> 48GAPOS	<input type="checkbox"/> 486BPOS	<input type="checkbox"/> 486BXT	<input type="checkbox"/> 487	<input type="checkbox"/> 497	<input type="checkbox"/> 497AD	<input type="checkbox"/> 497H2	<input type="checkbox"/> 497J
<input type="checkbox"/> 497K	<input type="checkbox"/> 497VPI	<input type="checkbox"/> 497VPU	<input type="checkbox"/> 5	<input type="checkbox"/> 6-K	<input type="checkbox"/> 6B NTC	<input type="checkbox"/> 6B ORDR	<input type="checkbox"/> 8-A12B

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<https://www.sec.gov/Archives/edgar/data/320193/000032019323000106/0000320193-23-000106-index.html>



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U.S. Securities and Exchange Commission

Filing Detail

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Form 10-K - Annual report [Section 13 and 15(d), not S-K Item 405]:

SEC Accession No. 0000320193-23-000106

Filing Date
2023-11-03

Accepted
2023-11-02 18:08:27

Documents
96

Period of Report
2023-09-30

Interactive Data

Document Format Files

Seq	Description	Document	Type	Size
1	10-K	aapl-20230930.htm iXBRL	10-K	1558924
2	EX-4.1	a10-kexhibit4109302023.htm	EX-4.1	121966
3	EX-21.1	a10-kexhibit21109302023.htm	EX-21.1	11229

<https://www.sec.gov/Archives/edgar/data/320193/000032019323000106/0000320193-23-000106-index.html>

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<https://emma.msrb.org/IssuerHomePage/Issuer?id=FBE3C57443D91A4DE869B0D82011C9E2&type=G>

South Dakota

Browse the list of municipal securities issuers below.

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- Read instructions for issuers on how to customize an EMMA issuer homepage.
- Please contact us for assistance customizing a homepage or to report any errors or omissions.

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Displaying 1 to 12 of 12 results.

Issuer Name	Issuer Type
FORT PIERRE S D	Other
FORT PIERRE S D ELEC SYS REV	Other
FORT PIERRE S D SALES TAX REV	Other
FORT PIERRE S D TAX INCREMENTAL REV	Other
PIERRE S D	Other
PIERRE S D CIVIC CTR REV	Other
PIERRE S D CTFB PARTN	Other
PIERRE S D ECONOMIC DEV REV	Other
PIERRE S D ELEC REV	Other
PIERRE S D SALES TAX REV	Other
PIERRE S D SCH DIST NO 32-2	Other
PIERRE S D WASTE WTR REV	Other



What Has Been Done?

<https://xbrl.us/xbrl-taxonomy/2023-grip/>

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2023 GRIP Taxonomy (Special District Beta Release)

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STATUS: DRAFT

Government agency representatives, municipal analysts and investors, software providers, and other users of state and local government data are invited to review and comment on the data standards developed to represent Fire, Hospital, Metropolitan and School Districts for the State of Colorado. The Special District Taxonomies are part of the **Annual Comprehensive Financial Report** (ACFR) Taxonomy and included in the Government Reporting Information Package (GRIP) Taxonomy.

The standards and taxonomy were developed by the [XBRL US Standard Government Reporting Working Group](#) as a pilot to test the premise that standards can improve efficiencies by automating the process of creating, collecting, and analyzing government data.

Inline XBRL Samples

Please note: all reported facts in the instance may not be tagged because of the limited number of elements created for this Beta Release. These reports are displayed using the U. S. Securities and Exchange Commission's inline viewer.

Below are sample inline XBRL filings provided by IRIS Business Services LLC and based on the [Release Candidate 2 - 2023 Government Reporting Information Package \(GRIP\) Taxonomy](#).

All tagged data from these reports created with the RC02 Taxonomy can be accessed with the XBRL API - here's a list of [all sample ACFR reports in the XBRL US Database of Public Filings](#).

State	Entity	Year	Report
		2021	https://xbrlus.github.io/acfr/ixviewer/ix.html?doc=../samples/141/School-District-City-of-Flint-20210630-Annual-Accounts.xhtml
	Flint Community		https://xbrlus.github.io/acfr/ixviewer/ix.html?doc=../samples/141/School-District-City-of-Flint-20210630-Annual-Accounts.xhtml

Learn About XBRL

- Reference Guide
- Online Learning
- Tools & Services
- US Taxonomies

The latest version of ACFR Taxonomy is in the [2022 GRIP Taxonomy](#)

Documentation and Downloads:

- [Authorized Use / Legal Notice](#)
- [GRIP Taxonomy Viewer](#) (requires free account) || [Viewer Guide \(PDF\)](#)
- [ACFR Taxonomy Architecture Document](#) - (June, 2019)
- [ACFR-Single Audit Taxonomy Guide](#) - (September, 2020)

General Comments: info@xbrl.us



iRISCARBON Building Transparency. Driving Growth.

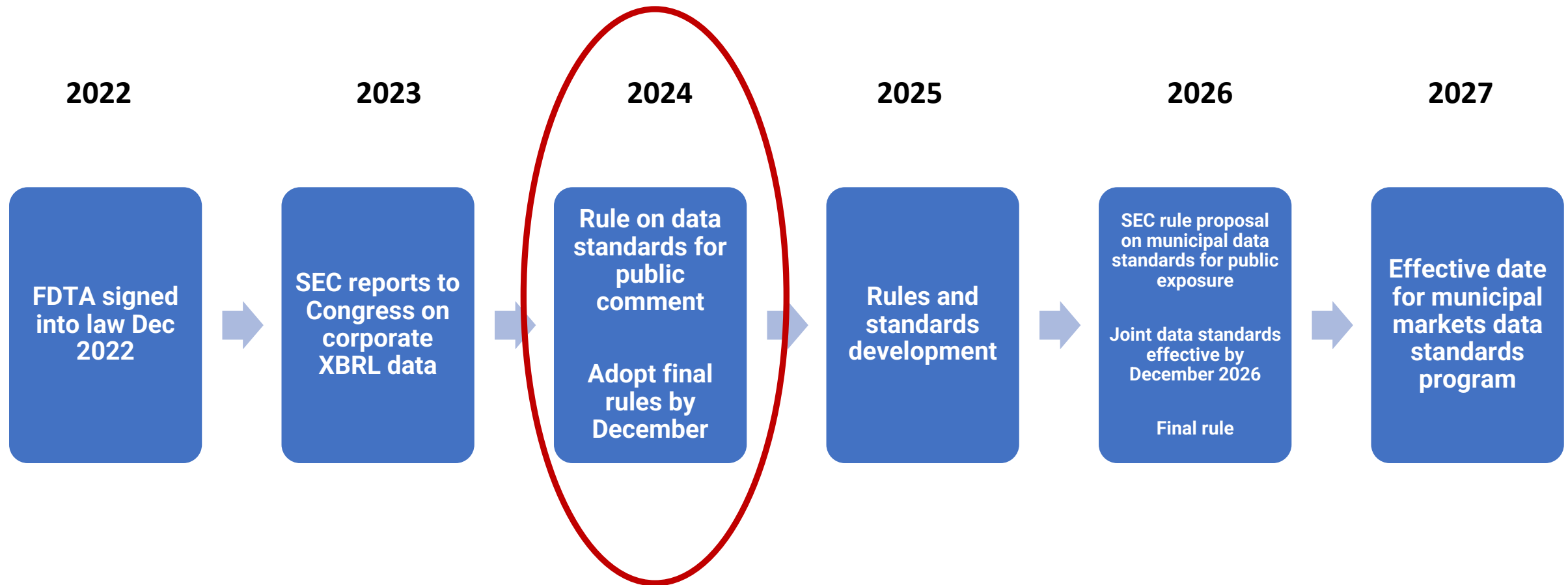
Document | XBRL | Review | Help

Due date of filing has already passed on May 11, 2023.

Select All | Clear | Edit Marked Values | Font & Paragraph | Pre-Tagging | Tables | Tools | Page Layout

Governmental Entity Name	Total Capital Assets	Net Pension Assets as disclosed on Statement of Net Assets	Total Assets	Total Deferred Outflows	Total Liabilities	Deferred Inflows - Deferred Revenue Items	Total Deferred Inflows	Total State Bonds	Net OPEB Liability	Net Pension Liability as disclosed on Statement of Net Assets
Houston, TX	20,081,108	291,003	28,225,302	1,257,674	22,569,340	801	3,306,700	141,871,715	2,629,644	1,779,562
San Francisco, CA	30,240,496	-	45,563,110	2,444,695	36,525,105	-	827,477	206,534,080	3,811,347	5,614,021
Washington, DC	16,016,649	2,056,646	27,265,884	110,109	18,144,143	-	1,903,934	12,656,287	-	-
Oklahoma City, OK	2,895,741	-	4,729,437	284,736	2,377,773	2,298	214,158	1,143,360	443,682	408,312
Denver, CO	10,184,385	-	17,112,420	526,549	12,287,597	565,927	753,676	8,407,267	107,344	1,764,486
Seattle, WA	12,014,003	630,536	17,225,365	325,228	9,142,892	-	986,491	5,716,660	654,541	1,198,219
Indianapolis, IN	1,665,879	128,005	3,183,499	195,203	2,893,630	15,600	310,442	1,233,709	245,607	752,245
Charlotte, NC	15,263,404	-	18,323,912	863,912	6,817,711	-	446,882	3,570,140	227,250	1,090,477

FDTA Timeline





Proposed Rule

31 CFR Part 151

[Docket No. TREAS-DO-2024-0008]

RIN 1505-AC86

Financial Data Transparency Act Joint Data Standards

AGENCY: Office of the Comptroller of the Currency (OCC), Treasury; Board of Governors of the Federal Reserve System (Board); Federal Deposit Insurance Corporation (FDIC); National Credit Union Administration (NCUA); Consumer Financial Protection Bureau (CFPB); Federal Housing Finance Agency (FHFA); Commodity Futures Trading Commission (CFTC); Securities and Exchange Commission (SEC); Department of the Treasury (Treasury).

ACTION: Notice of proposed rulemaking.

SUMMARY: The Office of the Comptroller of the Currency, Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, National Credit Union Administration, Consumer Financial Protection Bureau, Federal Housing Finance Agency, Commodity Futures Trading Commission, Securities and Exchange Commission, and Department of the Treasury invite public comment on a proposed rule to establish data standards

<https://www.sec.gov/files/rules/proposed/2024/33-11295.pdf>



Comment Letters



U.S. Securities and
Exchange Commission

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[Rulemaking Activity](#)

[Statutes and Regulations](#)

[Staff Guidance](#)

[No Action, Interpretive and
Exemptive Letters](#)

[Commission Orders and
Notices](#)

[Shareholder Proposals](#)

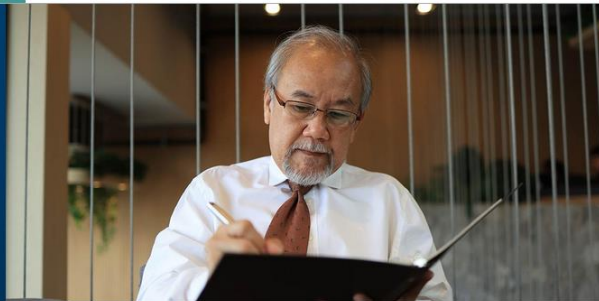
[Self-Regulatory
Organization Rulemaking](#)

[Policy Statements](#)

[Petitions for Rulemaking](#)

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Rules and Regulations



The SEC rulemaking process under the federal securities laws is designed to solicit significant public input and undergo rigorous analysis before any regulatory change takes effect. A need for rulemaking can be identified internally by the Commission or its staff, or externally by Congress, regulatory organizations, or the public.

Twice a year under the Regulatory Flexibility Act, the SEC is required to publish an agenda identifying rules that the agency estimates it may consider in upcoming months. View the latest [SEC RegFlex agenda](#).

Besides the agency's own rulemaking authority, the SEC oversees the rulemaking functions of securities exchanges and other self-regulatory organizations (SROs), and oversees the [Financial Industry Regulatory Authority](#), the [Public Company Accounting Oversight Board](#), and the [Municipal Securities Rulemaking Board](#).

<https://www.sec.gov/rules-regulations>



100 Plus Comment Letters

[Darlene Bright, Head of Government Affairs and Public Policy, S&P Global](#)

[William Hoffman, CEO and Chairman, Object Management Group](#)

[Daniel Elliott, Indiana State Treasurer](#)

[Paul Cellupica, General Counsel, Investment Company Institute](#)

[St. Lucie Clerk and Comptroller, St. Lucie County](#)

[John P. Ceffalio, 2024 NFMA Chair, National Federation of Municipal Analysts](#)

[Elaine Phillips, Comptroller, Nassau County, NY](#)

[Charles A. Samuels, General Counsel, NAHEFFA](#)

[Scott J. Preiss, Senior Vice-President, Global Head, CUSIP Global Services](#)

[Thomas Wrenn, President, North Carolina Government Finance Officers Association](#)

[Ben Watkins, Florida Division of Bond Finance](#)

[Jessica Giroux, General Counsel and Head of Fixed Income Policy, American Securities Association](#)

[Andrew Rogers, Lupo Advisory Services LTD.](#)

[Gail C. Bernstein, General Counsel and Head of Public Policy, and Laura L. Grossman, Associate General Counsel, Investment Adviser Association](#)

[Rob Nichols, President and CEO, American Bankers Association and Thomas Pinder, General Counsel, American Bankers Association](#)

[Jonas Biery, Deputy City Administrator of Budget & Finance and Chief Financial Officer, City of Portland, Oregon](#)

[Steven Johnson, Kansas State Treasurer](#)

[Susan M. Menditto, Senior Director, Accounting Policy, NACUBO](#)

[Susan Gaffney, Executive Director, National Association of Municipal Advisors](#)

[Robert Sprague, Treasurer, State of Ohio](#)

[Emily S. Brock, Federal Liaison, Government Finance Officers Association, Government Finance Officers Association](#)

[The Public Finance Network et al.](#)

[Natalee M. Binkholder, Head of Government. Relations and Regulatory Strategy, Americas, London Stock Exchange Group](#)

[Mike Pieciak, Vermont State Treasurer](#)

[Kaiko](#)

[Rachael Eubanks, Michigan State Treasurer](#)

[Campbell Pryde, President and CEO, XBRL US](#)



Generally

- Support for Modernization:** Many stakeholders express support for the FDTA's goal to modernize and enhance financial data transparency. They acknowledge the potential benefits of standardized, machine-readable data for investors, analysts, and other stakeholders.
- Concerns about Implementation Costs:** Numerous commenters raise concerns about the costs associated with implementing new data standards. These include expenses for software upgrades, staff training, and data submission processes, which could be particularly burdensome for smaller entities.
- Data Security and Privacy:** Some letters highlight potential risks regarding data security and the protection of sensitive information. Ensuring the safety of transmitted and stored financial data is a primary concern.
- Timeline for Compliance:** The proposed timeline for compliance is often mentioned as being too short. Requests for extended periods for adoption to ensure a smoother transition and reduce potential disruptions.
- Harmonization with Existing Standards:** Many stakeholders emphasize the importance of aligning the FDTA's requirements with existing frameworks. Examples are those from the Municipal Securities Rulemaking Board (MSRB) or international standards, to avoid duplication and inconsistencies.
- Impact on Smaller Entities:** Commenters frequently express worries about how the FDTA might disproportionately affect smaller and less-resourced institutions. Examples are municipal issuers or smaller public companies.
- Clarity on Technical Specifications:** There are requests for greater clarity regarding the technical specifications of the data formats. This includes the exact nature of machine-readable requirements to ensure all parties understand what compliance entails.
- Recommendations for Phased Implementation:** Several letters suggest a phased approach to implementation. This would allow for gradual adaptation and continuous feedback from industry participants.



Identifier

The **Legal Entity Identifier (LEI)** was named as the identifier to be used for all entities.

CUSIP and FIGI are financial securities identifiers:

CUSIP is U.S.-centric, managed by the ABA, and identifies North American securities using a 9-character code. It has limited global scope and requires licensing fees. It is extensively used in municipal and other US markets.

FIGI is global, managed by Bloomberg, and uses a 12-character code. It covers more asset types, is open and free, ensuring unique identification worldwide.

In essence, CUSIP is specific to U.S. markets with restricted access and licensing fees, while FIGI is an open, nonproprietary global financial instrument identifier.



Expensive: Money, People, Time

GFOA estimates that of the roughly 50,000 tax-exempt bond issuers currently responsible for filing continuing disclosures in EMMA, including annual comprehensive financial reports (ACFRs) to disclosures could add more than \$1.5 billion in implementation costs. This estimate considers the following:

- At least 15 percent of governments (and nonprofits) will buy and implement new software at a minimum of \$100,000 per government;
- At least 10 percent will need to reconfigure existing systems which will require hiring outside consultants ranging from \$100,000 to \$200,000;
- At least 25 percent will struggle to update their systems on their own by utilizing staff capacity at a minimum cost of \$50,000; and
- The remaining governments, perhaps 50 percent, will develop “shadow systems” and use redundant processes to deal with additional reporting needs costing \$5,000 to \$100,000.



Expensive: Money, People, Time

Example 2. Small public companies prepare financials and footnotes to the financials.

An AICPA study⁴ estimated the average price of XBRL preparation for small US companies in 2017 was \$5,476⁵ per year to prepare four financial statement filings. Note that this figure does not include consulting charges which many filers may need early on in the process; some may no longer need consulting after the first few filings. Large reporting entities are likely to have higher costs than small entities due to the complexity of their financials and of additional features they may opt for in their reporting and disclosure management tools, for example, the ability for more than one individual to access the filings for review and editing which may involve permissioning features.

4 AICPA, XBRL costs for small reporting companies have declined 45% since 2014:

<https://us.aicpa.org/content/dam/aicpa/interestareas/frc/accountingfinancialreporting/xbrl/downloadabledocuments/xbrl-costs-for-small-companies.pdf>

5 Note that this figure is not adjusted for inflation and covers the cost of the tool alone. It does not include consulting that may be required.

The disclosure management market is estimated at \$1.2 billion in 2024 and is expected to grow at a CAGR of 16.5% by 2029, as noted in the report, *Disclosure Management Market Size & Share Analysis - Growth Trends & Forecasts (2024-2029)*¹⁰. The report goes on to note, “*The North American disclosure management market is expected to grow significantly, owing to technologically advanced countries like the United States and Canada. Companies are dealing with increasing complexity in the reporting process characterized by different file formats, causing the demand to rise. The quicker report preparation and financial statement disclosure, report comparison, tracking changes made by any user, and complete restoration of earlier versions provide greater control to the users, propelling demand in the market.*”

This viewpoint is echoed in a 2023 *Journal of Accountancy* article¹¹ which notes that “*...investing in technologies that automate core processes and streamline user experience will be paramount to building - and retaining - a skilled and agile finance team.*”



Academic and Research Considerations

University of Pittsburgh School of Law

The Clinic represents small investors with claims under \$75,000 in disputes before FINRA. Since the inception of the Clinic in 2000, Clinic students (under the supervision of Professor Alice Stewart) have recovered millions of dollars for investor clients. The Clinic does not take any legal fees and regularly requests filing fee waivers for clients, making it entirely free for harmed small investors. The Clinic is vital to clients who cannot afford an attorney and investors served by the Clinic. The Clinic welcomes a streamlining of resources and an increase in efficiency in this regard, and the Clinic encourages the Agencies to consider small investors throughout the finalization of the joint data standards rule. Any step taken that makes “financial data collected by the Agencies more accessible, uniform, and useful to the public” is a step in the right direction for the Clinic’s clients and other small investors.³

University of Michigan and University of Denver

As a collaboration between the University of Michigan, the University of Denver, and XBRL US, we developed and piloted an XBRL financial reporting taxonomy for state and local governments. We have worked with several local governments of various types and sizes to explore the technical feasibility and operational challenges that may arise in adopting XBRL-formatted financial reports.

It is technically feasible to develop a standardized financial reporting taxonomy that is appropriate for a diverse group of local governments, both small and large, urban and rural, cities and counties, and general purpose and special districts. There is a significant amount of overlap in data items included across jurisdictions, particularly for entities that follow Generally Accepted Accounting Principles, and a standardized taxonomy can nonetheless include customization for governments of different types.

The use of digital data standards such as XBRL can provide time-savings and reduce burdens on smaller local governments in the long run. In the short run, however, the initial investment of time was sometimes challenging for the pilot locations. This may be offset by technological and process improvements as well as increased efficiencies for using standardized data, including policy changes to reduce reporting burdens or data analysis solutions to make the data more valuable.

States can play a major role in reducing the burden on small governments by harmonizing state-level reporting requirements with FDTA reporting requirements. In many cases, the information required in state-level reporting is redundant with information reported to the MSRB, but states require data to be submitted in different formats.



Save the Date
GovFin 2025
July 30 and 31, 2025
University of Denver
Denver, Colorado

THANK YOU

Questions?

Christine.kuglin@du.edu

