



U-HAUL

U-HAUL'S SELF-DRIVE APPROACH TO SEC FILING

Succinct, error-free reports using SpiderMonkey® and Magnify®

"I knew precisely what the software was doing. It made sense to me."

Barb Delahoyde, U-Haul

In 2008 the SEC announced that US companies would be required to submit their financial results electronically using XBRL (eXtensible Business Reporting Language). This announcement introduced a phased implementation beginning with companies turning over more than \$5 billion annually for financial periods beginning on or after December 15th, 2008.

This case study describes how one SEC filer, U-Haul, managed the XBRL filing process in-house without recourse to third party agents.

U-Haul company background

U-Haul was founded by L.S. 'Sam' Shoen when he returned from the Second World War and was unable to rent a trailer to transport his family's belongings. Sam's first trailer was built on his wife's family farm and the company grew from this humble beginning to the household name it is today.

The SEC filing mandate

Although U-Haul's management team knew they would not have to file their first quarter financials including XBRL until June 2011, they knew that changes in the SEC filing process were on the horizon, and decided to

start looking for solutions sooner rather than later.

The SEC granted an initial two year limited liability period, during which companies would not be unduly penalized as long as they made best endeavors to comply with the data tagging rules and promptly amended any mistakes that came to light. U-Haul took the view that it would save time and resources if they got filings right from the very beginning, notwithstanding the initial safe harbor. Consequently, the company immediately sought a solution that could be relied upon to help it submit filings that would be correct at the first attempt.

The key issue - XBRL extension taxonomy

The main issue that U-Haul faced was the creation of an XBRL extension taxonomy, which could accurately and succinctly reflect the performance of the company's diverse businesses.

Additionally, the company was keen to ensure that its XBRL documents were error free before final submission.

The U-Haul team

U-Haul was fortunate in having willing employees to undertake the task of finding and implementing the solution. Barb Delahoyde, who has been with the company for more than 40 years and has vast experience in accounting, IT, QA and documentation, volunteered for the job. The XBRL preparation team consists of two people: Barb who looks after the XBRL, and Ken White, Manager of External Reporting, who takes care of the HTML side. In addition, there are fourteen people within the Accounting Department who perform the accounts reconciliation and consolidation in preparation for the SEC filing, with final sign-off and filing certification done by Jason Berg, the Company's Chief Accounting Officer.

The search for XBRL software

The search for an XBRL solution began at the end of 2009, when U-Haul began considering a number of different options available on the market.

The job of selecting suitable software fell to Barb alone. She began by attending an XBRL US training class in March 2010 during which the SpiderMonkey® taxonomy editor was being used. She left the class very impressed and wanted to test the software for herself.

Above all, Barb wanted software that would let her delve deep into the application to help her really understand what was going on behind the scenes. For this reason, she appreciated the SpiderMonkey interface which allowed her to see clearly how the software was actually working. She enthusiastically commented: "When extending labels, I knew precisely what the software was doing. It made sense to me." She found working with SpiderMonkey to be highly logical, whereas other software she tried did not give

her the level of detail she desired. She found that users were just left to themselves in the hope that the software was performing correctly.

The flexibility and comprehensive nature of SpiderMonkey also appealed to Barb, who noted: "You can go into SpiderMonkey and create an extended taxonomy, building roles and groups, extending labels, carrying out calculations, creating definitions and dimensions." The ability to handle dimensions is particularly important to U-Haul, as the company incorporates not only the traditional rental business, but also storage facilities, plus two insurance companies, which have many rules and regulations, all of which must be reflected in the filings. SpiderMonkey helped to remove some of the complexity involved in creating accurate filings for these separate businesses.

Barb found that SpiderMonkey was a "logical tool that really helped me through the filing process", and says she learned a great deal by using it. For example, when reading the Edgar Filer Manual (EFM) rules that govern SEC filings, she found she could easily correlate what she read with what she found in SpiderMonkey, whereas other products left her very confused.

One particular benefit of using SpiderMonkey was that the software allowed her to complete the XBRL process in stages. For instance, she could handle the presentation section, then do the calculations and then tackle the dimensions in separate, easily understood portions rather than having to complete everything at once. Doing it this way meant that she didn't have to wait until the end of the process to discover if there had been any errors. SpiderMonkey gave her control and lent quality to the whole process.

Fast implementation process

The company's search for suitable software took around three months during the fall of 2009, the decision to use SpiderMonkey coming that December after a rigorous product review. U-Haul immediately started working with the new software and by June 2010 their extension taxonomy was built and up and running. U-Haul was then ready to submit a number of test filings in June 2010, twelve months before their actual live date.

The final verdict on SpiderMonkey

Having now completed its first live filings, U-Haul has found SpiderMonkey to be both intuitive and easy to use. Use of the product has fully justified the do-it-yourself approach, without recourse to financial printers or external consultants.

The company also has been impressed by the speed and responsiveness of the the CoreFiling support desk; the team found the product very easy to use, and only raised two queries during the familiarization period. Despite the U.S./U.K. time difference, Barb commented that comprehensive answers came back from the CoreFiling support desk exceptionally quickly: "everything that came back from CoreFiling was very thorough and left me knowing exactly what to do."

Magnify lends a helping hand

U-Haul was also looking to ensure that its SEC filings would be as error-free as possible. To help assess their XBRL documents, the company also chose Magnify®, CoreFiling's XBRL document review tool. Barb describes Magnify as "the most wonderful tool for ensuring that all errors are straightened out before filing". Despite her growing experience with XBRL and thorough reading of the EFM manual, Barb still finds that the rules governing the submission of XBRL are not always easy to understand. Magnify reviews the quality of XBRL documents against, amongst other things, the EFM rules, quickly highlighting any errors or discrepancies and providing clear, concise explanations. To quote Barb: "Magnify speaks in a language I can understand".

Using both SpiderMonkey and Magnify has proved to be a great success, so much so that Barb was more than pleased to have the opportunity to talk about her experiences at the XBRL US conference in September 2011.

About CoreFiling

CoreFiling works with regulators, government agencies and corporations globally in managing, producing, collecting, reviewing and understanding performance information. The company specializes in XBRL. CoreFiling is an active member of the XBRL consortium which oversees the development of the XBRL specifications.

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