

How common are direct-method cash flow statements?

A tutorial on working with XBRL data compiled using `dera.pq`

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11 June 2026

This note illustrates how data compiled using my `dera.pq` R package can be used to analyse XBRL data from SEC filings. Using these data, I show that direct-method cash flow statements have become even rarer for US firms than they were in 2011, when the last *Accounting Trends and Techniques* survey was published.

1 Introduction

Many filings with the Securities and Exchange Commission (SEC) are tagged using XBRL (eXtensible Business Reporting Language), a global framework for encoding and sharing business information. The SEC's Division of Economic and Risk Analysis (DERA) provides bulk files compiled from these filings and my recently published R package, `dera.pq`, is designed to facilitate fast analysis of these data sets. This note provides a case study of how data compiled with the `dera.pq` can be used and provides a kind of tutorial on parts of the XBRL data set provided by DERA.

The specific question I explore here is: How many US firms provide direct-method cash flow statements? *Accounting Trends and Techniques*, an AICPA publication, was long the source for an answer to this question and it typically reported that about 1% of firms used the direct method. However, the effective demise of *Accounting Trends and Techniques* in 2011 has deprived us of an easy answer to this question.

Can we get an answer from XBRL filings? Well, yes. While it is surprisingly difficult to corral the messy, error-ridden XBRL data provided by individual filers into a clean answer, it seems that the headline 1% number is out of date. During the period I study, the popularity(?) of direct-method cash flow statements has been in steady decline and today perhaps 0.2% of firms use direct-method cash flow statements.

Despite their rarity, the belief that direct-method cash flow statements would be useful to investors seems to persist. As recently as December 2023, the Chief Accountant of the SEC issued a [call](#) for more firms to use the direct method. Interestingly, even the SEC Chief Accountant appears to rely on statistics from no later than 2002 to describe the state of play regarding direct-method reporting by firms. So perhaps more recent data would be helpful.

1.1 Some observations on the SEC's XBRL data

While my initial goal with this note was the illustration of how data collated with my [dera.pq](#) package can be used, a side effect of preparing this note is that I am able to make some observations on the utility of the XBRL data based on my experience. While these observations are based on my limited use of the data in preparing this note, I conjecture that they may hold up in a more comprehensive analysis.

First, I view the XBRL data as having greatest utility when analysing longer time periods or comparing larger samples of firms. In April 2025, the SEC published some [Python code](#) illustrating the use of DERA data. However, these examples typically quickly move to looking at particular fields for a particular firm for a small number of periods (say, two quarters). If that were the goal, there is arguably little value in using XBRL at all; one can quickly go to the relevant filing and view the few required numbers in context and quickly type them into Excel.¹ But the approach suggested in the SEC code would quickly become unworkable for the kinds of analyses for which having XBRL would be more useful.² In this regard, the [dera.pq](#) package provides a better approach.

Second, the minimum quality of the XBRL data is disappointingly low. For bulk analyses, it is probably the *lower bound* of data quality that is most relevant. Having 90% of the data above a certain quality does not help with comprehensive analyses if the other 10% cannot be ignored. If the bad 10% needs to be included, then a lot of work is needed to patch it up, likely much more than dealing with the better 90%. Even then, one's confidence in the resulting data will be lower than if greater assurance had been built into the process of producing it.

While I use the data in a very limited way in this note, data issues plague my analysis.³ Many firms do not provide the data explaining how various data points are aggregated and organized in a way that can be understood by a computer. On top of this, there are too many tags provided by the US GAAP taxonomy and many firms use custom tags, seemingly without good reason. I have seen many incorrectly tagged items in my limited use.

Finally, while one might not choose the general approach of tagging used in XBRL if starting with a clean sheet of paper, I think that the fundamental technology is perfectly workable.

¹See Harris and Morsfield (2012) for some quotes of analysts making precisely this point.

²The SEC Python code uses individually downloaded and unzipped text files, limiting easy reproducibility. Second, it uses pandas, a data frame library that struggles with data sets as large as the DERA Notes data used here, even though ~400 GB is not "big data" by any stretch.

³As an example of how limited my use is, I really do nothing with the *numeric* data in the DERA Notes database.

Harris and Morsfield (2012) suggest that XBRL was out of date even in 2012. However, I have found working with the XBRL data in the form created using the [dera.pq](#) package based on the files supplied by DERA to be fast and facile. The much bigger problem is that the quality of the data is too low.

Given how long the XBRL project has been around and how poor the data quality appears to be, I must say I would assess a low likelihood that the XBRL data in SEC filings will be improved any time soon, if ever. The solution seems straightforward in principle: there should be some assurance around the XBRL data in terms of how the items are tagged, how they relate to each other, and how taxonomies are used. This is a solution that would have been viable fifteen years ago and clearly the decision was made not to take XBRL data seriously. As such, it's unclear that anything fundamental has changed to make it more attractive to invest time, money, and political capital in improving the quality of data that surely few really use.

Even in our current AI age, this seems to be a shame, because I conjecture that what AI can do with high-quality curated data sets is quite different from what it can do if dealing with messy, dirty data of the kind currently seen in the XBRL data set provided by the SEC.⁴

2 Background

2.1 Cash flow reporting under US GAAP

US GAAP has required most public firms to provide statements of cash flows since FAS 95, which was issued by the Financial Accounting Standards Board (FASB) in 1987. When the FASB created the Accounting Standards Codification (ASC) in 2009, the substance of FAS 95 became ASC Topic 230, Statement of Cash Flows.

ASC 230-10-45-24 requires a statement of cash flows that reports net cash provided or used by operating, investing, and financing activities. In effect, the statement of cash flows reconciles beginning and ending balances of cash and cash equivalents.⁵

ASC 230-10-45-25 says (emphasis added) “entities are *encouraged* to report ... net cash flow from operating activities [using] the direct method.” 230-10-45-30 requires that a firm that “uses the direct method” provide a “reconciliation of net income to net cash flow from operating activities shall be provided in a separate schedule.”

⁴I eschew any attempt to enumerate what I think would be needed to make the data more useful, as this seems to stray too far from the limited nature of this note.

⁵The standard refers to “cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents.”

2.2 Accounting Trends and Techniques

Despite being “encouraged” to report cash flow from operating activities using the direct method, Mulford and Comiskey (2005, p. 52) report that “only about 1 percent of firms present the statement of cash flows in the direct format.” The statistic reported by Mulford and Comiskey (2005) comes from the much-cited *Accounting Trends and Techniques*, which was an annual publication of the American Institute of Certified Public Accountants (AICPA), the principal professional association for certified public accountants (CPAs) in the United States.

Mulford and Comiskey (2005) cite the 2002 edition of *Accounting Trends and Techniques*, which surveyed 600 firms for its statistics. It appears that the 2008 edition of *Accounting Trends and Techniques*, was the last to cover 600 firms. From 2009 to 2011, the annual survey covered 500 firms. Starting in 2012, the *Accounting Trends and Techniques* title was changed, the annual survey dropped to 350 firms and statistical tables were omitted.⁶ In effect, the annual survey element of *Accounting Trends and Techniques* ceased in 2011.

2.3 XBRL data

With the demise of *Accounting Trends and Techniques*, it is not clear that anyone is compiling statistics on the prevalence of the indirect method for reporting cash flows from operating activities.⁷

However, such a survey may be unnecessary as, in January 2009, the SEC adopted rules requiring public companies to furnish financial statements in eXtensible Business Reporting Language (XBRL). XBRL was developed in the late 1990s under the auspices of what became XBRL International. The US effort was led by XBRL US, which worked with the Securities and Exchange Commission to develop GAAP taxonomies. While the SEC launched a voluntary XBRL filing program in 2005, only a small number of firms participated and data quality was often poor. By mid-2011, essentially all public companies were filing XBRL exhibits with their 10-Ks and 10-Qs. In 2018, the SEC adopted rules requiring Inline XBRL (iXBRL) in which human-readable filings and XBRL tags are combined and today essentially all SEC filers use Inline XBRL.

The SEC publishes two bulk XBRL data libraries that are useful for financial statement research: *Financial Statement* and *Financial Statement and Notes*. The latter SEC website explains that “the Financial Statement and Notes Data Sets ... provide the text and detailed numeric information from all financial statements and their notes ... in a flattened format to help users analyze and compare corporate disclosure information over time and across registrants.”

⁶Past editions of *Accounting Trends and Techniques* and its successors can be found at [a website](#) maintained by the University of Mississippi.

⁷This view seems to receive confirmation in the use of outdated statistics by the SEC Chief Accountant in December 2023, as noted above.

The *Financial Statement and Notes* data library comprises eight tables:

- `sub` includes one record for each XBRL submission. It also includes fields pertinent to the submission and the filing entity.
- `tag` contains all standard taxonomy tags (not just those appearing in submissions to date) and all custom taxonomy tags defined in the submissions. The standard tags are derived from taxonomies in the SEC's [standard taxonomies file](#) as of the date of submission.
- `dim` contains all of the combinations of XBRL axis and member used to tag any submission.
- `num` contains numeric data, one row per data point in the financial statements.
- `txt` contains non-numeric data, one row per data point in the financial statements.
- `ren` summarizes "rendering" the data provided by filers about each presentation group as defined in EDGAR filer manual.
- `pre` contains one row for each line of the financial statements tagged by the filer.
- `cal` is the calculation data set and provides information about arithmetic relations between tagged amounts in a filing.

My [dera.pq package](#) downloads those zip files and writes their component tables as Parquet files in a local Parquet repository. More information about making a Parquet repository is found in *Empirical Research in Accounting: Tools and Methods*, which has both [R](#) and [Python](#) editions.

3 Analysis

3.1 Extracting cash flow data from XBRL data

In this version of the note, I use R to analyse the data. Specifically, I use the [Tidyverse](#) packages along with [DuckDB](#). DuckDB allows me to spin up a fast and powerful database process using a single line of code. I access the DERA Notes data using the `load_parquet()` function from my `farr` package, which understands the structure of my Parquet data repository.

In my analysis for this note, I primarily use three tables from those described above, namely, `sub`, `pre`, and `cal`. In the discussion below, I append a `_notes` suffix to make it clear that I am using the DERA Notes (`dera_notes`) version of these tables. I also use `num_notes` for examples focused on Costco's 2025 10-K.

3.2 Submissions data

The `sub_notes` table contains data on submissions, including the firm identifier (`cik`), the SIC code (`sic`), the period for the filing (`period`), the type of filings (`form`) and the timestamp

Table 1: Annual report forms on sub_notes

form	Description	Number of filings
10-K	Annual report	94,198
20-F	Foreign private issuers (non-Canadian, US listed)	9,024
10-K/A	Amended 10-K (restated financials, corrections)	8,240
40-F	Qualifying Canadian companies	1,336
20-F/A	Amended 20-F	1,120
10-KT	Covers short periods when changing fiscal year-ends	314
40-F/A	Amended 40-F	131
10-KT/A	Amended 10-KT	42

Table 2: Selected sub_notes data for Costco's 2025 10-K filing

cik	name	period	form	accepted
909832	COSTCO WHOLESALE CORP /NEW	2025-08-31	10-K	2025-10-07 21:16:00

on which the filing was accepted (`accepted`). In this note, I focus exclusively on 10-K filings (10-K), ignoring amended 10-K filings (10-K/A), filings by foreign issuers (e.g., 20-F) and transition filings (10-KT). While Table 1 shows that there are other annual report forms on sub_notes, 10-K filings are the vast majority of filings.⁸

3.3 The case of Costco's 2025 10-K filing

The **accession number** for Costco's 2025 10-K filing is 0000909832-25-000101. Table 2 shows some selected data from sub_notes for this filing.⁹ Looking at `accepted` in Table 2 causes me to wonder if a filing after 9pm EDT is normal for Costco.¹⁰ As it is quite trivial to address this question using the `dera.pq` data, I create Table 3. From Table 3, it does seem that most filings are after standard business hours for the US East Coast (Costco is headquartered in the US/Pacific time zone), but rarely as late as 9pm EDT.

Table 3 also includes `lag`, which is the time (in days) between `period` and `accepted`. Interestingly, there's no clear pattern to `lag` over time, though it does appear to be trending downwards and to vary from one year to the next.

3.3.1 Presentation data

I now turn to the `pre_notes` table, which provides information about the *presentation* of XBRL data in the associated SEC filing. The variable `stmt` describes the statement to which each row

⁸The amended filings potentially introduce issues of double-counting.

⁹Note that I have displayed the `accepted` value in the original US/Eastern time zone.

¹⁰The US/Eastern time zone is "EDT" for most of the year, with a switch to "EST" occurring shortly after Halloween at the end of October.

Table 3: Filing times and lags for Costco’s 10-K filings

cik	period	form	accepted	lag
909832	2025-08-31	10-K	2025-10-07 21:16:00	37
909832	2024-08-31	10-K	2024-10-08 18:40:00	38
909832	2023-08-31	10-K	2023-10-10 19:13:00	40
909832	2022-08-31	10-K	2022-10-04 21:59:00	34
909832	2021-08-31	10-K	2021-10-05 20:49:00	35
909832	2020-08-31	10-K	2020-10-06 19:08:00	36
909832	2019-08-31	10-K	2019-10-10 18:06:00	40
909832	2018-08-31	10-K	2018-10-26 09:22:00	56
909832	2017-08-31	10-K	2017-10-17 21:18:00	47
909832	2016-08-31	10-K	2016-10-11 19:26:00	41
909832	2015-08-31	10-K	2015-10-13 18:50:00	43
909832	2014-08-31	10-K	2014-10-15 17:30:00	45
909832	2013-08-31	10-K	2013-10-16 15:40:00	46
909832	2012-08-31	10-K	2012-10-19 17:26:00	49
909832	2011-08-31	10-K	2011-10-14 17:04:00	44
909832	2010-08-31	10-K	2010-10-15 18:41:00	45

Table 4: Distribution of stmt for 10-K filings

stmt	Statement	Number of filings	Total rows	Rows per filing
NA	NA	94,138	59,741,204	634.61
BS	Balance Sheet	93,822	4,130,738	44.03
CF	Cash Flow	92,946	3,964,057	42.65
EQ	Equity	92,173	2,535,671	27.51
IS	Income Statement	92,981	2,439,677	26.24
CP	Cover Page	90,351	2,174,572	24.07
CI	Comprehensive Income	41,473	408,955	9.86
UN	Unclassifiable Statement	4,594	245,369	53.41
SI	Schedule of Investments	867	65,680	75.76

of the data relates. Table 4 provides information about the distribution of this variable across all 10-K filings on the DERA Notes data.

As might be expected, most data items are not associated with any statement (i.e., `stmt` is `NA`), presumably because they are contained in the footnotes to the financial statements. Comparing Table 4 with Table 1 confirms that the vast majority of 10-K filings have all four core financial statements (i.e., `BS`, `CF`, `IS`, and `EQ`) on `pre_notes`. Further research would be required to understand whether the cases without one or more of these financial statements can be attributed to the absence of these statements in the filings, absence from the XBRL data supplied with the filing, or some failure in the extraction of the data into the `pre_notes` data supplied with DERA Notes.

The fields I use from `pre_notes` are `adsh`, `line`, `tag`, `plabel`, `prole`, and `negating`. To better understand the content of `pre_notes`, I present a sample of the underlying data in Table 5 ordered by `line` (for reasons of space, I omit `adsh`; it is always 0000909832-25-000101 here).

Table 5: Data from pre_notes for Costco 2025 cash flows

line	tag	prole	negating
1	NetCashProvidedByUsedInOperatingActivitiesAbstract	terseLabel	FALSE
2	NetIncomeLoss	terseLabel	FALSE
3	AdjustmentsToReconcileNetIncomeLossToCashProvidedByUsedInOperatingActivitiesAbst	terseLabel	FALSE
4	DepreciationDepletionAndAmortization	terseLabel	FALSE
5	OperatingandFinancingLeaseRightofUseAssetAmortization	terseLabel	FALSE
6	ShareBasedCompensation	terseLabel	FALSE
7	ImpairmentOfAssetsAndOtherNonCashOperatingActivitiesNet	terseLabel	FALSE
8	IncreaseDecreaseInOperatingCapitalAbstract	terseLabel	FALSE
9	IncreaseDecreaseInInventories	negatedLabel	TRUE
10	IncreaseDecreaseInAccountsPayable	terseLabel	FALSE
11	IncreaseDecreaseInOtherOperatingCapitalNet	negatedLabel	TRUE
12	NetCashProvidedByUsedInOperatingActivities	totalLabel	FALSE
13	NetCashProvidedByUsedInInvestingActivitiesAbstract	terseLabel	FALSE
14	PaymentsToAcquirePropertyPlantAndEquipment	negatedLabel	TRUE
15	PaymentsToAcquireShortTermInvestments	negatedLabel	TRUE
16	ProceedsFromSaleAndMaturityOfMarketableSecurities	terseLabel	FALSE
17	PaymentsForProceedsFromOtherInvestingActivities	negatedLabel	TRUE
18	NetCashProvidedByUsedInInvestingActivities	totalLabel	FALSE
19	NetCashProvidedByUsedInFinancingActivitiesAbstract	terseLabel	FALSE
20	RepaymentsOfShortTermDebt	negatedTerseLabel	TRUE
21	ProceedsFromShortTermDebt	terseLabel	FALSE
22	RepaymentsOfLongTermDebt	negatedLabel	TRUE
23	ProceedsFromIssuanceOfLongTermDebt	terseLabel	FALSE
24	PaymentsRelatedToTaxWithholdingForShareBasedCompensation	negatedLabel	TRUE
25	PaymentsForRepurchaseOfCommonStock	negatedLabel	TRUE
26	PaymentsOfDividendsCommonStock	negatedTerseLabel	TRUE
27	FinancingLeasePaymentsAndOtherFinancingActivitiesNet	negatedTerseLabel	TRUE
28	NetCashProvidedByUsedInFinancingActivities	totalLabel	FALSE
29	EffectOfExchangeRateOnCashCashEquivalentsRestrictedCashAndRestrictedCashEquivale	terseLabel	FALSE
30	CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalentsPeriodIncreaseDecre	totalLabel	FALSE
31	CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalents	periodStartLabel	FALSE
32	CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalents	periodEndLabel	FALSE
33	SupplementalCashFlowInformationAbstract	terseLabel	FALSE
34	InterestPaidNet	terseLabel	FALSE
35	IncomeTaxesPaid	terseLabel	FALSE
36	CashFlowNoncashInvestingAndFinancingActivitiesDisclosureAbstract	terseLabel	FALSE
37	DividendsPayableCurrent	terseLabel	FALSE
38	CapitalExpendituresIncurredButNotYetPaid	terseLabel	FALSE

As can be seen there, each line is associated with a tag and negating will be used to handle the values I get from cal_notes in later tables.

For my analysis here, the only use I make of prole is to filter out the difficult-to-handle row where prole equals “periodStartLabel”.¹¹

Due to space constraints, I present plabel values in a separate table Table 6. The SEC DERA documentation describes plabel as “the text presented on the line item, also known as a ‘preferred’ label”. That plabel is a little more human-readable can be seen in Table 6.

¹¹This row relates to the beginning-of-period balance of cash and cash equivalents. The complication is that these rows share the same tag and ddate values as the end-of-period balances and some jiggering of the data would be needed to put the values in the right column. Given that this would be distraction from my task here, I simply omit that row.

Table 6: Label values from pre_notes for Costco 2025 operating cash flows

line	plabel
1	CASH FLOWS FROM OPERATING ACTIVITIES
2	NET INCOME
3	Adjustments to reconcile net income including noncontrolling interests to net cash provided by operating activities:
4	Depreciation and amortization
5	Non-cash lease expense
6	Stock-based compensation
7	Impairment of assets and other non-cash operating activities, net
8	Changes in operating assets and liabilities:
9	Merchandise inventories
10	Accounts payable
11	Other operating assets and liabilities, net
12	Net cash provided by operating activities
13	CASH FLOWS FROM INVESTING ACTIVITIES
14	Additions to property and equipment
15	Purchases of short-term investments
16	Maturities of short-term investments
17	Other investing activities, net
18	Net cash used in investing activities
19	CASH FLOWS FROM FINANCING ACTIVITIES
20	Repayments of short-term borrowings
21	Proceeds from short-term borrowings
22	Repayments of long-term debt
23	Proceeds from issuance of long-term debt
24	Tax withholdings on stock-based awards
25	Repurchases of common stock
26	Cash dividend payments
27	Financing lease payments and other financing activities, net
28	Net cash used in financing activities
29	EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS
30	Net change in cash and cash equivalents
31	CASH AND CASH EQUIVALENTS BEGINNING OF YEAR
32	CASH AND CASH EQUIVALENTS END OF YEAR
33	SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:
34	Interest
35	Income taxes paid, net
36	SUPPLEMENTAL DISCLOSURE OF NON-CASH ACTIVITIES:
37	Cash dividend declared, but not yet paid
38	Capital expenditures included in liabilities

Table 7: Sample of data from num_notes for Costco 2025 cash flows

tag	ddate	qtrs	uom	value	datp	tdate	dcml
IncomeTaxesPaid	2023-08-31	4	USD	2,234,000,000	-3	2023-09-03	-6
IncomeTaxesPaid	2024-08-31	4	USD	2,319,000,000	-1	2024-09-01	-6
IncomeTaxesPaid	2025-08-31	4	USD	2,917,000,000	0	2025-08-31	-6
InterestPaidNet	2023-08-31	4	USD	125,000,000	-3	2023-09-03	-6
InterestPaidNet	2024-08-31	4	USD	129,000,000	-1	2024-09-01	-6
InterestPaidNet	2025-08-31	4	USD	106,000,000	0	2025-08-31	-6
NetIncomeLoss	2023-08-31	4	USD	6,292,000,000	-3	2023-09-03	-6
NetIncomeLoss	2024-08-31	4	USD	7,367,000,000	-1	2024-09-01	-6
NetIncomeLoss	2025-08-31	4	USD	8,099,000,000	0	2025-08-31	-6

3.3.2 Numeric data

The num_notes table contains numeric data, one row per data point in the financial statements and the notes thereto. Table 7 provides a sample of such data related to Costco’s 2025 statement of cash flows. Note that the values in uom (the unit of measure) do not vary within this Costco data set. However, qtrs does vary: while most items on Costco’s statement of cash flows have qtrs equal to 4, the value of qtrs for beginning and ending balances of cash and cash equivalents equals 0, as these are point-in-time balances.¹²

Note that I filter for iprx == 0, where iprx is “a positive integer to distinguish different reported facts that otherwise would have the same primary key. For most purposes, data with iprx greater than 1 are not needed.” I also filter for dimn == 0, as values with dimn greater than zero in this context represent segment data.

Table 7 also includes data on datp. According to the DERA Notes documentation datp represents “the difference between the reported fact date and the month-end rounded date (ddate), expressed as a fraction of 1. For example, a fact reported for 29/Dec, with ddate rounded to 31/Dec, has a datp value of minus 2/31 = -0.0645.” This provides a nice illustration of the reality that, pace the views of RTFM proponents, one should *not* always trust what one Reads in The Flaming Manual. If you look at the 10-K for Costco, you will see references to “August 31, 2025” (i.e., 0 days before 31 August), “September 1, 2024” (-1 days before 31 August), and “September 3, 2023” (-3 days before 31 August) and these values line up with datp representing the number of days between the fiscal year-end and the month-end (31 August). The field tdate in Table 7 is not actually a field in num_notes, but is a column I calculate using ddate and datp.

Finally, the column dcml indicates the decimal precision of the value column, with -6 meaning the data are reported in millions of the units in uom (i.e., USD).

¹²“Cash dividend declared, but not yet paid”, as seen in Table 11, also has qtrs equal to 0, as it’s effectively a balance sheet amount.

3.3.3 Merged data

Now that we understand the data in `pre_notes` and `num_notes`, we can merge the data for Costco's 2025 10-K to produce Tables 8–11. I merge data from `pre_notes` with data from `cal_notes` using `adsh` and `tag` as the linking variables.¹³

I present the data from Costco's 2025 statement of cash flows over several tables partly for reasons of space, starting with cash flows from operating activities in Table 8. I scale the data by dividing the values by one million and I multiply any value where `negating` is true by minus one.

From Table 7, it can be seen that the `num_notes` data are in a **long** form with `ddate` arranged in a single column, while the typical presentation of statements of cash flows will have the dates organized as columns. Therefore I use the `pivot_wider()` function to reorganize the data for presentation.¹⁴

Table 8 presents the first 12 lines of the merged data set, which relate to cash flows from operating activities. Costco's cash flows from operating activities are larger than net income—due to the add-back of depreciation and amortization—and growing.

Table 9 presents the next six lines of the merged data set, which relate to cash flows from investing activities. The largest item is capital expenditure (“additions to property and equipment”). That capital expenditures are roughly double depreciation and amortization suggests that Costco is, despite its maturity, still a growing firm.

For reasons I would need to explain in a different note, for standard financial analysis purposes, cash flows would generally be categorized as either operating or financing, with investing cash flows for GAAP purposes relating either to operating activities (e.g., capital expenditures) or to financing activities (e.g., the purchase or sale of short-term investment securities).

A rough-and-ready measure of **free cash flows** can be calculated by subtracting capital expenditures from cash flows from operating activities. I say rough-and-ready because a more refined measure would do a better job of separating financing cash flows from operating cash flows. For example, it might be appropriate to view the tax withholding on stock-based awards or some portion of the financing lease payments—see Table 10—as operating cash flows despite their classification as financing cash flows in US GAAP.¹⁵ It is also probably appropriate

¹³In merging a larger data set, it might make sense to include `version` as an additional linking variable, but this does not affect the merge in the current case.

¹⁴A wrinkle is that the conventional presentation of financial statement information has the more recent periods to the left, but the `names_sort = TRUE` argument of `pivot_wider()` will produce data with more recent periods to the right. But using `mutate(ddate = fct_rev(factor(ddate)))` yields the desired (conventional) presentation.

¹⁵There's some complexity here. For instance, it might make sense to treat the additions to right-of-use assets under leases as involving offsetting constructive cash flows, with an operating outflow offset by a financing inflow.

Table 8: Costco 2025 operating cash flows from pre_notes

	2025-08-31	2024-08-31	2023-08-31
CASH FLOWS FROM OPERATING ACTIVITIES			
NET INCOME	8,099	7,367	6,292
Adjustments to reconcile net income including noncontrolling interests to net cash provided by operating activities:			
Depreciation and amortization	2,426	2,237	2,077
Non-cash lease expense	303	315	412
Stock-based compensation	860	818	774
Impairment of assets and other non-cash operating activities, net	117	9	(495)
Changes in operating assets and liabilities:			
Merchandise inventories	559	(2,068)	1,228
Accounts payable	404	1,938	(382)
Other operating assets and liabilities, net	801	741	172
Net cash provided by operating activities	13,335	11,339	11,068

Table 9: Costco 2025 investing cash flows from pre_notes

	2025-08-31	2024-08-31	2023-08-31
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property and equipment	(5,498)	(4,710)	(4,323)
Purchases of short-term investments	(1,028)	(1,470)	(1,622)
Maturities of short-term investments	1,141	1,790	937
Other investing activities, net	74	(19)	36
Net cash used in investing activities	(5,311)	(4,409)	(4,972)

to view the interest paid—see Table 11—as financing, not operating, as it is considered in US GAAP. Similarly, some portion of the income taxes paid could be allocated to financing (e.g., the tax savings on interest).

In the case of Costco, the small amount of interest paid means that the rough-and-ready measure will be quite close to a more refined measure.

Table 10: Costco 2025 finance cash flows from pre_notes

	2025-08-31	2024-08-31	2023-08-31
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of short-term borrowings	(862)	(920)	(935)
Proceeds from short-term borrowings	816	928	917
Repayments of long-term debt	(103)	(1,077)	(75)
Proceeds from issuance of long-term debt	0	498	0
Tax withholdings on stock-based awards	(393)	(315)	(303)
Repurchases of common stock	(903)	(700)	(676)
Cash dividend payments	(2,183)	(9,041)	(1,251)
Financing lease payments and other financing activities, net	(147)	(137)	(291)
Net cash used in financing activities	(3,775)	(10,764)	(2,614)

Table 11: Remaining Costco 2025 cash flow data from pre_notes

	2025-08-31	2024-08-31	2023-08-31	2022-08-31
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	6	40	15	
Net change in cash and cash equivalents	4,255	(3,794)	3,497	
CASH AND CASH EQUIVALENTS END OF YEAR	14,161	9,906	13,700	10,203
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:				
Interest	106	129	125	
Income taxes paid, net	2,917	2,319	2,234	
SUPPLEMENTAL DISCLOSURE OF NON-CASH ACTIVITIES:				
Cash dividend declared, but not yet paid	0	0	452	
Capital expenditures included in liabilities	193	203	170	

3.3.4 Calculation data

Finally, I turn to the data in `cal_notes`, which has the fields `adsh`, `grp`, `arc`, `negative`, `ptag`, `pversion`, `ctag`, and `cversion`. Table 12 provides a sample of observations from that table for Costco's 10-K filing. It turns out that rows with `grp` equal to 7 relate to the [income statement](#), those with `grp` equal to 9 relate to the [balance sheet](#) and those with `grp` equal to 14 relate to the [statement of comprehensive income](#). The rows related to the statement of cash flows have `grp` equal to 3. These rows are shown in Table 13.

From Table 12 and Table 13, it should be clear that the data in `cal_notes` describe a hierarchy of calculations, with `ctag` representing an item that is a “child” of the item represented by `ptag` (i.e., “parent tag”). I represent the hierarchy embedded in Table 13 in Figure 1.

In some ways, the calculation hierarchy in Figure 1 resembles a typical statement of cash flows, with an overall change in cash sitting at the root of the tree as the parent of the tags representing cash flows from operating activities, investing activities, financing activities and the effect of exchange rate changes. This second level of the tree then has child nodes representing more detailed cash flow items. Each item can be aggregated up the tree to produce the cash flow totals at the higher levels, with due note being taken of negative in doing so.

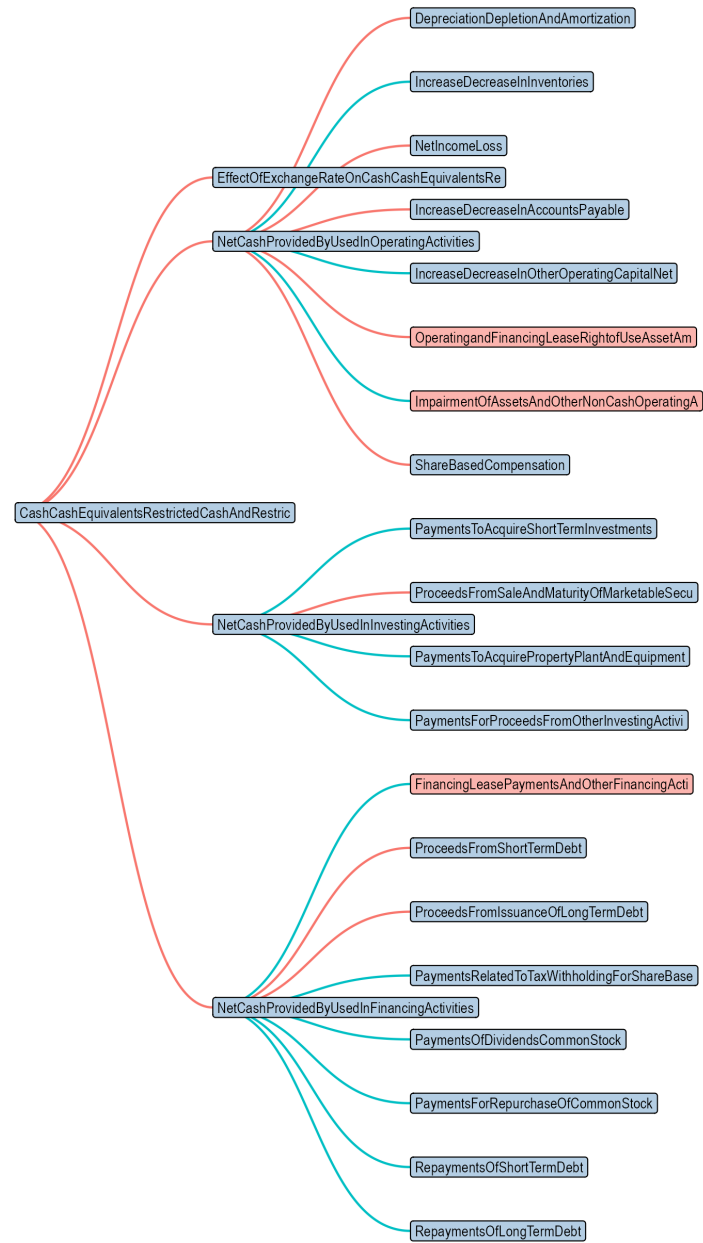
Looking at Figure 1, we can see also that Costco uses three custom tags in its cash flow calculations. In each case, it seems Costco has combined multiple standard taxonomy items into a single line. `FinancingLeasePaymentsAndOtherFinancingActivitiesNet` seems to combine `FinanceLeasePrincipalPayments`, which covers the principal portion of finance lease payments, and “other” financing cash flows.¹⁶ `ImpairmentOfAssetsAndOtherNonCashOperatingActivitiesNet` combines `AssetImpairmentCharges` and some catch-all item like `OtherNoncashIncomeExpense`. `OperatingandFinancingLeaseRightofUseAssetAmortization` presumably combines amortization of both operating and financing leases.¹⁷

¹⁶For example, `PaymentsForProceedsFromOtherFinancingActivities`.

¹⁷That is, both `OperatingLeaseRightOfUseAssetAmortization` and `FinanceLeaseRightOfUseAssetAmortization`.

Table 12: Data on cal_notes for Costco's 2025 10-K

grp	arc	ptag	ctag	cversion
7	1	NetIncomeLoss	IncomeLossAttributableToParent	us-gaap/2025
7	2	IncomeLossAttributableToParent	OperatingIncomeLoss	us-gaap/2025
7	3	OperatingIncomeLoss	RevenueFromContractWithCustomerExcludingAsses	us-gaap/2025
7	4	OperatingIncomeLoss	CostOfGoodsAndServicesSold	us-gaap/2025
7	5	OperatingIncomeLoss	SellingGeneralAndAdministrativeExpense	us-gaap/2025
7	6	IncomeLossAttributableToParent	InterestExpense	us-gaap/2025
7	7	IncomeLossAttributableToParent	InterestAndOtherIncome	us-gaap/2025
7	8	NetIncomeLoss	IncomeTaxExpenseBenefit	us-gaap/2025
9	1	Assets	AssetsCurrent	us-gaap/2025
9	2	AssetsCurrent	CashAndCashEquivalentsAtCarryingValue	us-gaap/2025
9	3	AssetsCurrent	ShortTermInvestments	us-gaap/2025
9	4	AssetsCurrent	ReceivablesNetCurrent	us-gaap/2025
9	5	AssetsCurrent	InventoryNet	us-gaap/2025
9	6	AssetsCurrent	OtherAssetsCurrent	us-gaap/2025
9	7	Assets	PropertyPlantAndEquipmentNet	us-gaap/2025
9	8	Assets	OtherAssetsNoncurrent	us-gaap/2025
9	9	Assets	OperatingLeaseRightOfUseAsset	us-gaap/2025
9	10	LiabilitiesAndStockholdersEquity	Liabilities	us-gaap/2025
9	11	Liabilities	LiabilitiesCurrent	us-gaap/2025
9	12	LiabilitiesCurrent	AccountsPayableCurrent	us-gaap/2025
9	13	LiabilitiesCurrent	EmployeeRelatedLiabilitiesCurrent	us-gaap/2025
9	14	LiabilitiesCurrent	AccruedLiabilitiesCurrent	us-gaap/2025
9	15	LiabilitiesCurrent	DeferredRevenueCurrent	us-gaap/2025
9	16	LiabilitiesCurrent	OtherLiabilitiesCurrent	us-gaap/2025
9	17	Liabilities	LongTermDebtNoncurrent	us-gaap/2025
9	18	Liabilities	OperatingLeaseLiabilityNoncurrent	us-gaap/2025
9	19	Liabilities	OtherLiabilitiesNoncurrent	us-gaap/2025
9	20	LiabilitiesAndStockholdersEquity	StockholdersEquity	us-gaap/2025
9	21	StockholdersEquity	PreferredStockValue	us-gaap/2025
9	22	StockholdersEquity	CommonStockValue	us-gaap/2025
9	23	StockholdersEquity	AdditionalPaidInCapitalCommonStock	us-gaap/2025
9	24	StockholdersEquity	AccumulatedOtherComprehensiveIncomeLossNetOfT	us-gaap/2025
9	25	StockholdersEquity	RetainedEarningsAccumulatedDeficit	us-gaap/2025
14	1	ComprehensiveIncomeNetOfTax	NetIncomeLoss	us-gaap/2025
14	2	ComprehensiveIncomeNetOfTax	OtherComprehensiveIncomeLossForeignCurrencyTr	us-gaap/2025



version a 0000909832-25-000101 a us-gaap/2025 negative — FALSE — TRUE

Figure 1: Calculation hierarchy for Costco cash flow statements

Table 13: Data on cal_notes for Costco's 2025 10-K

arc	ptag	ctag
1	CashCashEquivalentsRestrictedCashAndRestrict	NetCashProvidedByUsedInOperatingActivities
2	NetCashProvidedByUsedInOperatingActivities	IncreaseDecreaseInAccountsPayable
3	NetCashProvidedByUsedInOperatingActivities	NetIncomeLoss
4	NetCashProvidedByUsedInOperatingActivities	IncreaseDecreaseInInventories
5	NetCashProvidedByUsedInOperatingActivities	DepreciationDepletionAndAmortization
6	NetCashProvidedByUsedInOperatingActivities	ShareBasedCompensation
7	NetCashProvidedByUsedInOperatingActivities	ImpairmentOfAssetsAndOtherNonCashOperatingAct
8	NetCashProvidedByUsedInOperatingActivities	IncreaseDecreaseInOtherOperatingCapitalNet
9	NetCashProvidedByUsedInOperatingActivities	OperatingandFinancingLeaseRightofUseAssetAmor
10	CashCashEquivalentsRestrictedCashAndRestrict	NetCashProvidedByUsedInInvestingActivities
11	NetCashProvidedByUsedInInvestingActivities	PaymentsToAcquireShortTermInvestments
12	NetCashProvidedByUsedInInvestingActivities	ProceedsFromSaleAndMaturityOfMarketableSecuri
13	NetCashProvidedByUsedInInvestingActivities	PaymentsToAcquirePropertyPlantAndEquipment
14	NetCashProvidedByUsedInInvestingActivities	PaymentsForProceedsFromOtherInvestingActiviti
15	CashCashEquivalentsRestrictedCashAndRestrict	NetCashProvidedByUsedInFinancingActivities
16	NetCashProvidedByUsedInFinancingActivities	RepaymentsOfShortTermDebt
17	NetCashProvidedByUsedInFinancingActivities	ProceedsFromShortTermDebt
18	NetCashProvidedByUsedInFinancingActivities	RepaymentsOfLongTermDebt
19	NetCashProvidedByUsedInFinancingActivities	ProceedsFromIssuanceOfLongTermDebt
20	NetCashProvidedByUsedInFinancingActivities	PaymentsRelatedToTaxWithholdingForShareBasedC
21	NetCashProvidedByUsedInFinancingActivities	PaymentsForRepurchaseOfCommonStock
22	NetCashProvidedByUsedInFinancingActivities	PaymentsOfDividendsCommonStock
23	NetCashProvidedByUsedInFinancingActivities	FinancingLeasePaymentsAndOtherFinancingActivi
24	CashCashEquivalentsRestrictedCashAndRestrict	EffectOfExchangeRateOnCashCashEquivalentsRest

While it seems clear that Costco has used custom tags to combine multiple standard taxonomy items to align with its chosen presentation in the statement of cash flows, the use of custom tags does have the unfortunate effect of making it more difficult to compare the cash flow data across firms, as other firms may not make the same presentation choices and therefore may use standard US GAAP tags or use different custom tags. In cases like this, perhaps the better approach would be to require the use of standard tags at a lower level but allow firms to aggregate amounts using custom tags purely for presentation purposes.

3.4 Population analysis

Now that we have a better understanding of the data from examination of Costco's statements of cash flows, I move on to an analysis of the broader population of 10-K filings on DERA Notes.

3.4.1 Calculation data

Recall that my goal is the classification of the operating portions of statements of cash flows based on tags used for operating cash flows in the XBRL data available in DERA Notes. For filings like that provided by Costco's 2025 10-K filing, it seems that using the data in cal_notes will provide the most reliable approach. In effect, all I have to do is to start at the top of the

Table 14: Presence of cal data in 10-K filings

year	No cal data	On cal	Total filings	Percent on cal
2009	395	9	404	2.23%
2010	1,221	8	1,229	0.65%
2011	6,074	39	6,113	0.64%
2012	6,661	339	7,000	4.84%
2013	621	6,336	6,957	91.07%
2014	27	6,814	6,841	99.61%
2015	16	6,519	6,535	99.76%
2016	11	6,175	6,186	99.82%
2017	6	5,927	5,933	99.90%
2018	6	5,781	5,787	99.90%
2019	15	5,619	5,634	99.73%
2020	8	5,779	5,787	99.86%
2021	21	6,477	6,498	99.68%
2022	61	6,255	6,316	99.03%
2023	24	5,822	5,846	99.59%
2024	118	5,462	5,580	97.89%
2025	26	5,390	5,416	99.52%

hierarchy of calculation relationships and then work down to identify the tag that represents cash flows from operating activities and then to identify the tags that are children of that tag in the calculation hierarchy.

Once I have identified the tags representing cash flows from operating activities, it should be fairly straightforward to link specific tags to either the direct-method presentation or the indirect-method presentation.¹⁸

For this reason, my approach to classifying the presentation method of each filing prioritizes cal_notes data where available and reliable.

Unfortunately, not all filings have cal_notes data and, of those that do, not all have a cal structure that is regular enough to allow for the reliable identification of the operating-section leaf-node tags.

Table 14 provides periods from 2009 through 2025 and filings on Form 10-K. On the basis of Table 14, I focus on periods between 2014 and 2025, because earlier filings do not reliably include cal_notes data and 2026 is incomplete at the time of writing.¹⁹

Table 15 provides information on the regularity of the structure for filings with available cal data. Using **recursive common table expressions** (CTEs), I create trees for each filing on cal_notes and classify the structure of the cal_notes data for each filing as either regular or irregular, with regularity defined in terms of the presence of an operating cash flow node alongside nodes for investing and financing cash flows.

For filings classified as regular in Table 15, I use operating-section leaf-node tags identified through the cal_notes linkbase to determine the reporting method, as shown in Table 16.

¹⁸See Table 21 and Table 22 for the most common tags for each presentation method.

¹⁹Note that this conclusion is based on the DERA Notes data, not the underlying XBRL filings themselves.

Table 15: Regular and irregular ca1 observations in 10-K filings

Year	On ca1	Regular ¹	Irregular ²	Percent regular
2014	6,814	5,629	1,185	82.61%
2015	6,519	5,484	1,035	84.12%
2016	6,175	5,234	941	84.76%
2017	5,927	5,133	794	86.60%
2018	5,781	5,058	723	87.49%
2019	5,619	4,920	699	87.56%
2020	5,779	5,160	619	89.29%
2021	6,477	5,872	605	90.66%
2022	6,255	5,667	588	90.60%
2023	5,822	5,238	584	89.97%
2024	5,462	4,853	609	88.85%
2025	5,390	4,759	631	88.29%

¹ A filing is regular if its ca1 linkbase has operating, investing, and financing sections under a period-increase-decrease root, or all three section subtotals appear as top-level roots.

² A filing is irregular if the ca1 linkbase does not yield a complete set of operating, investing, and financing sections.

Table 16: Direct- and indirect-method regular filers by year

	direct ¹	indirect	Total	Percent direct
2014	21	5,608	5,629	0.37%
2015	15	5,469	5,484	0.27%
2016	16	5,218	5,234	0.31%
2017	21	5,112	5,133	0.41%
2018	17	5,041	5,058	0.34%
2019	17	4,903	4,920	0.35%
2020	13	5,147	5,160	0.25%
2021	10	5,862	5,872	0.17%
2022	14	5,653	5,667	0.25%
2023	10	5,228	5,238	0.19%
2024	9	4,844	4,853	0.19%
2025	9	4,750	4,759	0.19%
Total	172	62,835	63,007	0.27%

¹ A filing is classified as direct-method if at least 80% of classifiable operating-activity leaf-node tags in the ca1 linkbase are direct-method XBRL tags.

Regular filings are those where the ca1 linkbase identifies operating, investing, and financing sections with a standard structure (either under a period-increase-decrease root, or as top-level roots). Method classification uses ca1_notes.

Table 17: Direct- and indirect-method filers without regular ca1 data

	No ca1 data	Irregular	Total	Unclassifiable ¹	Direct	Indirect	Percent direct
2014	27	1,185	1,212	113	19	1,080	1.73%
2015	16	1,035	1,051	88	17	946	1.77%
2016	11	941	952	84	6	862	0.69%
2017	6	794	800	71	6	723	0.82%
2018	6	723	729	93	15	621	2.36%
2019	15	699	714	62	4	648	0.61%
2020	8	619	627	49	4	574	0.69%
2021	21	605	626	58	3	565	0.53%
2022	61	588	649	114	3	532	0.56%
2023	24	584	608	68	1	539	0.19%
2024	118	609	727	68	2	657	0.30%
2025	26	631	657	103	2	552	0.36%
Total	339	9,013	9,352	971	82	8,299	0.98%

¹ A filing is unclassifiable if fewer than 80% of its cash flow statement tags on 'pre_notes' are recognisable as either direct- or indirect-method tags.

Filings without ca1 data or with irregular ca1 structure are classified using all cash flow statement tags on pre_notes. The direct-method threshold is 80% of classifiable tags.

Table 18: Combined direct- and indirect-method classification by year

	indirect	direct	Total	Percent direct
2014	6,673	40	6,713	0.60%
2015	6,397	32	6,429	0.50%
2016	6,061	22	6,083	0.36%
2017	5,825	27	5,852	0.46%
2018	5,657	32	5,689	0.56%
2019	5,541	21	5,562	0.38%
2020	5,718	17	5,735	0.30%
2021	6,424	13	6,437	0.20%
2022	6,183	17	6,200	0.27%
2023	5,766	11	5,777	0.19%
2024	5,500	11	5,511	0.20%
2025	5,301	11	5,312	0.21%
Total	71,046	254	71,300	0.36%

Table 19: Presence of stmt for 10-K filings: All years

	No pre data	No FS data	No BS data	No IS data	No CF data	Number of filings
2014	1	2	8	15	69	6,841
2015	0	0	3	5	59	6,535
2016	0	0	5	5	58	6,186
2017	0	0	4	6	48	5,933
2018	0	0	5	5	37	5,787
2019	0	7	8	12	42	5,634
2020	0	5	7	11	38	5,787
2021	0	12	14	20	46	6,498
2022	0	63	64	73	103	6,316
2023	0	18	20	24	54	5,846
2024	0	18	19	26	58	5,580
2025	1	47	50	49	94	5,416
Total	2	172	207	251	706	72,359

3.4.2 Presentation data

For the remaining filings—those lacking `cal_notes` data or with irregular `cal_notes` data—I fall back on `pre_notes` data, applying the same tag-based direct- versus indirect-method classification to all cash flow statement tags on `pre_notes`. A filing is unclassifiable under this approach if none of its cash flow tags are recognisable as either direct- or indirect-method tags. Table 17 reports the results of this `pre_notes`-based classification; the “No `cal` data” and “Irregular” columns match the corresponding entries in Table 14 and Table 15, respectively.

Table 19 shows that almost all 10-K filings have *some* data on `pre_notes`. However, a small percentage of 10-K filings have no data for one or more of the key statements: balance sheet (“No BS data”), income statement (“No IS data”), or cash flows (“No CF data”). The “No FS data” indicates the number of cases where there is no data on `pre_notes` for *any* of these three key financial statements. Table 19 also suggests that the availability of filings on `pre_notes` is high from 2011 onwards, apart from a blip in 2013. As might be expected at the time of writing (June 2026), few firms have filed 10-Ks for periods ending in calendar 2026.

From Table 20, we see that there are 706 filings with no CF data on `pre_notes` during the period I focus on (2014–2025). All of the cases are either irregular or no-`cal` filings, so they fall within the 971 unclassifiable cases in Table 17. For these filings, with no usable data from either `cal_notes` or `pre_notes`, there is no systematic basis for classification.

3.4.3 Overall classification results

Table 18 combines the data from Table 17 and Table 15 to show the overall distribution of direct- and indirect-method filers by year.

Table 21 and Table 22 identify the most common tags for direct-method and indirect-method statements of cash flows, respectively. These tables confirm that these tags are disjoint sets.

Table 20: Presence of stmt for 10-K filings

	No pre data	No FS data	No BS data	No IS data	No CF data	Number of filings
2014	1	2	8	15	69	6,841
2015	0	0	3	5	59	6,535
2016	0	0	5	5	58	6,186
2017	0	0	4	6	48	5,933
2018	0	0	5	5	37	5,787
2019	0	7	8	12	42	5,634
2020	0	5	7	11	38	5,787
2021	0	12	14	20	46	6,498
2022	0	63	64	73	103	6,316
2023	0	18	20	24	54	5,846
2024	0	18	19	26	58	5,580
2025	1	47	50	49	94	5,416
Total	2	172	207	251	706	72,359

Figure 2 presents trends on direct-method filers over time in a graphical form. Interestingly, the largest group of direct-method filers are in the Fama-French 12-industry group labelled “Money”, which includes banks and insurance companies where cash flow analyses are often considered less useful.

Table 23 identifies those few firms who filed direct-method statements of cash flows for 10-Ks filed for periods ending in 2025.

Table 21: Most common tags: direct-method operating activities

tag	n
InterestPaidNet	77
IncomeTaxesPaidNet	76
ProceedsFromInterestReceived	70
PaymentsToSuppliersAndEmployees	67
InterestPaid	66
PaymentsForOtherOperatingActivities	61
ProceedsFromCustomers	51
ProceedsFromInterestAndDividendsReceived	50
PaymentsForOperatingActivities	48
ProceedsFromFeesReceived	41
IncomeTaxesPaid	36
ProceedsFromSaleOfLoansHeldForSale	25
ProceedsFromInsurancePremiumsCollected	25
ProceedsFromOtherOperatingActivities	23
PaymentsForOriginationOfMortgageLoansHeldForSale	20
ProceedsFromSaleOfTrustAssetsToPayExpenses	20
EquityMethodInvestmentDividendsOrDistributions	15
ProceedsFromRoyaltiesReceived	12
CashReceivedForAccruedIncome	12
PolicyAcquisitionCosts	12
InsurancePolicyBenefits	12
PaymentsToEmployees	12
PaymentsForCommissions	11
Proceedsfromderivativeinstrumentsoperatingactivities	11
PaymentsForLossesAndLossAdjustmentExpense	11

Table 22: Most common tags: indirect-method operating activities

tag	n
ShareBasedCompensation	47,288
NetIncomeLoss	39,361
IncreaseDecreaseInAccountsReceivable	32,160
ProfitLoss	27,041
IncreaseDecreaseInInventories	26,673
IncreaseDecreaseInPrepaidDeferredExpenseAndOtherAssets	26,432
IncreaseDecreaseInAccountsPayable	25,490
DepreciationDepletionAndAmortization	24,295
DeferredIncomeTaxExpenseBenefit	22,185
IncreaseDecreaseInAccountsPayableAndAccruedLiabilities	21,265
IncreaseDecreaseInOtherOperatingAssets	17,733
IncreaseDecreaseInAccruedLiabilities	15,551
GainsLossesOnExtinguishmentOfDebt	12,793
OtherNoncashIncomeExpense	12,711
Depreciation	12,633
ProvisionForDoubtfulAccounts	12,309
IncreaseDecreaseInOtherOperatingLiabilities	10,728
GainLossOnSaleOfPropertyPlantEquipment	10,327
DepreciationAndAmortization	10,186
IncreaseDecreaseInPrepaidExpense	10,103
AmortizationOfFinancingCosts	9,866
IncreaseDecreaseInDeferredRevenue	8,826
IncreaseDecreaseInOtherOperatingCapitalNet	8,438
IncreaseDecreaseInAccruedIncomeTaxesPayable	8,194
AmortizationOfFinancingCostsAndDiscounts	7,379

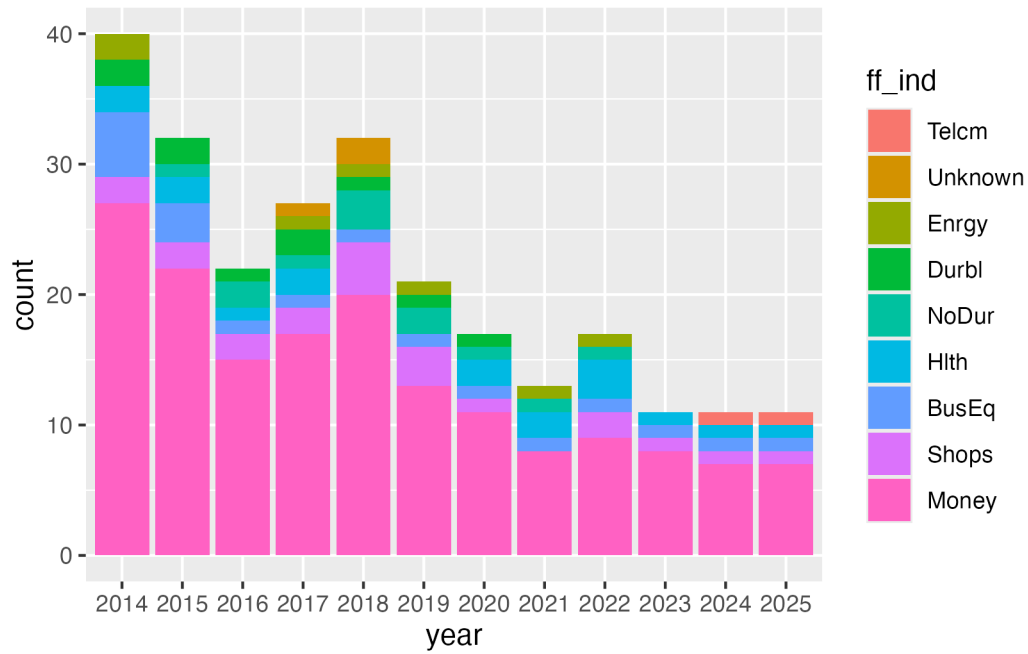


Figure 2: Direct-method filers over time by industry group

Table 23: Direct-method filers with periods ending in 2025

Filer	SIC code	Industry (12)	Industry (48)
BIO-RAD LABORATORIES, INC.	3826	BusEq	Measuring and Control Equipment
ROYALTY PHARMA PLC	2834	Hlth	Pharmaceutical Products
CNO FINANCIAL GROUP, INC.	6321	Money	Insurance
CVB FINANCIAL CORP	6022	Money	Banking
ERIE INDEMNITY CO	6411	Money	Insurance
MAUI LAND & PINEAPPLE CO INC	6500	Money	Real Estate
MBIA INC	6351	Money	Insurance
MESABI TRUST	6795	Money	Trading
REDWOOD MORTGAGE INVESTORS IX	6500	Money	Real Estate
CVS HEALTH CORP	5912	Shops	Retail
NEXTPLAT CORP	4813	Telcm	Communication

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