Long Term Debt Disclosures with Multiple Terms

The purpose of the debt instrument axis is to disaggregate total debt by each individual debt instrument of the filer. Users can use this axis to identify each of the individual debt instruments of the filer and the details of those debt instruments.

Generally this axis would have members that are extensions representing individual debt instruments that are unique to the company. However a standard taxonomy member can[1] be used when it is the only instrument of that type held by the company. For example the ConvertibleDebtMember could be used on this axis as long as it was the only convertible debt instrument issued by the company.

The members on the Debt Instrument [Axis] represent details about a single debt issuance but can also be used to define two debt issuances that are tied together by a single contract. An example of this is a debt facility which may have a term loan component and a revolving line of credit component. The two combined are referred to as a single credit facility.   In this situation, the components should be represented as children of the credit facility (e.g.,children members on the Debt Instrument Axis of term loan and revolving line of credit represented as a hierarchy as shown below)

DebtInstrumentTable

    DebtInstrumentAxis

    DebtInstrumentNameDomain

        CreditFacilityAgreement2012Member

           NotesPayableToBankMember

           RevolvingLineOfCreditMember

Once defined this hierarchy however should be consistent across all other hierarchies defined in the filing.

The following example uses this axis and a hierarchy to capture the multiple levels of the debt program.

In the case shown below the company has a 2012 Credit Agreement that is comprised of a term loan and a revolving loan facility each of which are debt instruments with their own attributes. In addition the credit agreement has its own attributes.

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[1] When the instrument is the only type of debt that is held by the company, is it preferable to use standard member or should an extension member be used?

As of December 31, 2014 and 2013, our long-term debt was as follows (in thousands):

	2014	2013
2012 Credit Agreement:		
Term loan, due November 2017 (or December 2016 if certain conditions exist – see below), interest at adjusted LIBOR plus 2.00% (combined rate of 2.25% at December 31, 2014)	$ 120,000	$ 135,000
$100 million revolving loan facility, due November 2017 (or December 2016 if certain conditions exist – see below), interest at adjusted LIBOR plus applicable margin	—	—
Convertible Debt Securities:		
2010 Convertible Notes – senior subordinated convertible notes; due March 1, 2017; cash interest at 3.0%; net of unamortized OID of $14,169 and $19,950, respectively	135,831	130,050
	255,831	265,050
Current portion of long-term debt	(22,500)	(15,000)
Total long-term debt, net	$ 233,331	$ 250,050

The text of the note describes the following:

2012 Credit Agreement. In 2012, we entered into an amended and restated $250 million credit agreement with several financial institutions (the "2012 Credit Agreement"). The 2012 Credit Agreement provides borrowings by us in the form of: (i) a $150 million aggregate principal five-year term loan (the "2012 Term Loan"); and (ii) a $100 million aggregate principal five-year revolving loan facility (the "2012 Revolver").

The $150 million is tagged with the element DebtInstrumentFaceAmount and uses a member representing the term loan.   If this is the only term loan then the NotesPayableToBankMember could be used. If there are other term loans then an extension member should be defined.

The $100 million is tagged with the element LineOfCreditFacilityMaximumBorrowingCapacity and uses a member representing the revolving credit.   If this is the only revolving credit then the RevolvingCreditFacilityMember could be used.

The $250 million is represented with an extension member element as no element exists in the US GAAP taxonomy for an aggregate of a revolver and a term loan. The member used with the amount is an extension member representing the 2012 Credit Agreement (CreditFacilityAgreement2012Member)[2]. This member appears on the debt instrument axis with the children elements RevolvingCreditFacilityMember and NotesPayableToBankMember.

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[2] The line of credit member cannot be used as this does not include a term loan component.