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Industry Leaders Launch Infrastructure Financial Data (IFD) Working Group on Asteroid Day at NSF STC and DT-RICH Center

Fairfax, VA.

Industry leaders today announced the launch of the [Infrastructure Financial Data Working Group](#) at the [NSF Spatiotemporal Innovation Center](#) and the planning [Digital Twin Research, Innovation & Collaboration Hub](#) at [George Mason University](#). The working group will convene stakeholders from construction, finance, insurance, surety, and digital technology to advance open, standards-based infrastructure financial data, beginning with the Application for Payment as an initial use case.

“We are not creating something new in this project,” said Chaowei Phil Yang, Director of STC and DT-RICH. “We are leveraging and synergizing what already exists. The DATA Act and the Financial Transparency Act provide the foundation for high-integrity financial data exchange. The work of trade associations such as buildingSMART, FDX, ConsensusDocs, and others makes high-integrity data exchange possible - so long as these efforts synergize rather than silo.”

Leadership of the IFD Working Group includes:

- K. Dixon Wright, [SRC Digital Insurance Brokers](#) – Business Use Case Lead
- David Blaszowski, [EDM Association](#) – Finance Technical Lead
- Calvin Kam and Min Song, [Strategic Building Innovation](#) (SBI) – Construction Technical Leads
- Carson Whittaker, [Intra-Data Exchange](#) (Texas A&M) – Startup AI Seed Contracts Program Participant

“Transitioning all stakeholders across the built environment is a major challenge,” said K. Dixon Wright. “The current ecosystem is extensive, diversified, and fragmented, with deeply entrenched legacy methods. Getting competitors to collaborate is difficult. But that is changing as digital ecosystems advance rapidly - driven by legislative mandates and AI-enabled innovations that build on the 40% efficiency gains identified in the [2020 University of Texas Austin and CURT OS2 study](#).”

The May 2026 Government Accountability Office report, [Steps Toward Government-Wide Data Standards](#), outlines legacy legislation, along with hours from numerous committees and working groups, providing a roadmap for harmonizing federal data standards in ways that can be adopted by the private sector. NASA’s recently updated roadmap for building a Moon Base and enabling commercial space activity also highlights the importance of the [International Software System Interoperability Standard](#).

Government-wide data interoperability for financial reporting is possible today with the federal data standard XBRL. “Infrastructure like the Moon Base will not exist if entities don’t contract to build it, entities to undertake the construction, and capital markets provide the products and services that enable it utilizing XBRL” said Wright.

“The built environment generates enormous volumes of data as projects move from planning and permitting to construction and operations,” said Calvin Kam. “Engineering and design data are complex, but key financial data is straightforward and extremely valuable. Many of the common data elements already exist in the federally recognized XBRL financial data standard. For example, the ‘Application for Payment’ (AFP) contains largely common data elements. Aligning these elements within the existing XBRL taxonomy can deliver immediate operational gains for all stakeholders.”

“Expanding project data into capital markets - finance, insurance, and surety - is not about introducing new systems,” added David Blaszkowsky. “It’s about enabling legacy systems to map to standardized financial data sets. We already do this with tax forms like the 1040 or employment forms like the W-2. We can do the same with the AFP. Once the built environment uses standardized data sets that generate high-integrity data, the full potential of AI can be realized.”

“Making the business case for Departments of Transportation to shift from low-quality PDF AFPs to high-integrity XBRL data sets was the focus of the [Startup AI Seed Contracts](#),” said Carson Whittaker. “We demonstrated that AI agents can extract AFP data from public DOT websites and convert it into actionable XBRL. But data is only as good as the AI agent’s interpretation. A one-time mapping to the XBRL AFP standard allows DOTs to maintain their existing processes while adding an XBRL option that complements the traditional PDF.”

“Next-generation infrastructure and AI require a high-integrity digital ecosystem that works for everyone,” said Wright. “From a small solar carport to a moon base and asteroid mining facility—it’s all infrastructure. IFD will help shift the industry from manual re-keying and PDF form-filling to innovations that create operational gains.”

The IFD Working Group is inviting a broad range of stakeholders to join them June 30th Asteroid Day, to learn more about the initiative and how they can join the collaboration for standardizing the AFP as the initial data set, with its elements incorporated into the XBRL taxonomy to enable international financial data interoperability.

For more information:

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