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Why GFOA is Rethinking Financial Reporting.

In a time of decreasing trust in government, we should ask if lengthy, technical financial reports published many months in arrears are the most effective way to build trust with government's most important constituency: citizens. In a time of declining resources, we should ask if the finance officer's time is well spent producing these reports.

This report presents GFOA's vision for updating financial reporting. It critiques the current approach for not meeting the needs of its audiences, highlighting issues such as complexity and the time required to prepare the reports. The report also discusses the opportunity costs of financial reporting and outlines strategies to make financial reports more user-friendly, streamlined, and better aligned with users' needs.

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