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GFOA Report: Materiality as a Process | What Really Counts

Materiality plays a central role in financial reporting, yet it is often treated as a narrow technical judgment rather than an ongoing management discipline. When applied thoughtfully, materiality helps focus effort on information that matters to those who use the information. It also helps avoid effort wasted on low-value detailed accounting. Rethinking materiality does not entail relaxing standards or reducing accountability. It reduces low-value work so finance officers can focus on what matters to their communities.

This report shows how to apply materiality as a process. It is designed to help finance officers identify opportunities to reduce low-value effort, assess qualitative and quantitative issues affecting materiality, and implement safeguards that preserve confidence in financial reporting. By treating materiality as a process rather than a single technical test, governments can better align reporting effort with decision relevance. This strengthens both efficiency and accountability.

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