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XBRL US 2nd Release of CAFR Taxonomy for Municipal Reporting in Public Exposure Review.

NEW YORK–(BUSINESS WIRE)–Sep 5, 2019–

XBRL US announced today that it is conducting a 60-day public review and comment period for the second release of the Demonstration Comprehensive Annual Financial Report (CAFR) Taxonomy. The taxonomy, developed by the XBRL US State and Local Government Disclosure Modernization Working Group, includes the CAFR's Statement of Net Position, Statement of Activities, Governmental Fund Balance Sheet, and Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances. The public review will also contain a limited number of concepts from pension and other post-employment benefit footnotes that are planned for a future taxonomy update.

This second release of the CAFR Demonstration Taxonomy incorporates feedback received during the first public review which ended on March 18, 2019. Municipalities, analysts, investors, data and software providers are invited to review and comment on the new release during the second public exposure period, which will close on October 28, 2019.

XBRL US also announced that Will County, Illinois, is the first local government to publish their financial statement data in standardized, XBRL format on their public website, using the CAFR Demonstration Taxonomy. View the Will County financials: https://www.willcountyauditor.com/financial-and-statistical-reports

"Open, honest, transparent government, is important to the residents of Will County," said Duffy Blackburn, CPA, Auditor of Will County, "Financials prepared using data standards give our citizens, investors, and government agencies access to standardized, machine-readable data to better gauge financial health, and make more timely, informed decisions."

Dr. Shannon Sohl of Northern Illinois University's Center for Governmental Studies, and Vice Chair of the XBRL US State and Local Working Group, added, "Users of Will County's digital CAFR will also see other elements found in annual financial reports (AFR's) produced for the Illinois Office of the Comptroller (IOC) to demonstrate the possibility of producing a single annual report, eliminating redundant reporting for local governments to reduce the reporting lag, increase efficiency and transparency."

Approximately 30,000 state and local governments in the United States produce audited financial reports annually. Because this data is not standardized or machine-readable, the ability to aggregate data and compare the financial performance of governmental entities is limited. The state of Florida led the effort towards greater standardization in local government reporting with the passage of House Bill 1073 in March 2018, which mandates data standards for local government; and by the state of California, which has introduced Senate Bill 598, which requires the creation of a Commission to investigate and report on the implementation of data standards for state and local government financial reporting. SB 598 was approved by the State Senate in June and by three State

Assembly committees this summer.

“We’re pleased to see Florida, California and Will County take the lead in adopting open government financial reporting data standards, and we look forward to supporting other early adopters of XBRL-based CAFRs,” said Marc Joffe, Senior Policy Analyst at Reason Foundation and Chair of the XBRL US State and Local Disclosure Modernization Working Group.

Materials available for reviewers include the Taxonomy, in XML and spreadsheet format, a Taxonomy Architecture Guide, and six sample instance documents. Those reviewing the taxonomy will have an opportunity to post comments related to individual elements and the structure of the taxonomy.

The XBRL US State & Local Working Group is also hosting Municipal Finance Data Forum Midwest, on October 3 in Naperville, IL. Learn more and register: https://xbrl.us/events/muniforum-20191003/

Members of the XBRL US State and Local Working Group include Aquorn Inc., Bond Intelligence, DataTracks, Crowe LLP, Ez-XBRL Solutions, Gray CPA Consulting, Intrinio, IRIS Business Services LLC, Lehigh University, Middle Tennessee State University, Neighborly Investments, Novaworks LLC, Reason Foundation, Thales Consulting (CAFROnline), Touro College, Truth In Accounting, Northern Illinois University, the University of Maryland, the University of South Florida, and Workiva. Observers to the Working Group include NASACT (the National Association of State Auditors, Comptrollers and Treasurers) and the U.S. Census, among other organizations.

About XBRL US

XBRL US is the non-profit consortium for XBRL business reporting standards in the U.S. and represents the business information supply chain. Its mission is to support the implementation of business reporting standards through the development of taxonomies for use by U.S. public and private sectors, with a goal of interoperability between sectors, and by promoting XBRL adoption through marketplace collaboration. XBRL US has developed taxonomies for U.S. GAAP, credit rating and mutual fund reporting under contract with the U.S. Securities and Exchange Commission and has developed industry-specific taxonomies for corporate actions, solar financing, and surety processing. http://xbrl.us

Access the public review: https://xbrl.us/xbrl-taxonomy/2019-cafr/

Learn about the State and Local Working Group: https://xbrl.us/home/government/state-and-loc-l-government/

Learn more about the Municipal Finance Data Forum: https://xbrl.us/events/muniforum-20191003/

View the Will County, Illinois financials: https://www.willcountyauditor.com/financial-and-statistic-l-reports

View source version on businesswire.com:https://www.businesswire.com/news/home/20190905005876/en/

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