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XBRL US CAFR Taxonomy Released with New Statements, Schedules and Footnotes.

Now includes Single Audit Report schedules for municipalities and other federal grantees

XBRL US announced today the public review of the third version of the demonstration Comprehensive Annual Financial Reporting (CAFR) Taxonomy, which now includes seven financial statements, two footnotes, and two schedules from the Single Audit Report. The taxonomy will be published for a 60-day review period to give state and local governments, software providers, municipal securities analysts, and other users of government financial data, the opportunity to review the new and revised data standards and provide input on definitions, references, and the structure of the taxonomy. The taxonomy and supporting materials were prepared by the XBRL US Standard Government Working Group; it is available at https://xbrl.us/xbrl-taxonomy/2020-cafr/

The new release expands on the previous version which contained the Statement of Net Position; Statement of Activities; Governmental Fund Balance Sheet; and Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances.

Version 0.3 now also includes Proprietary Funds statements for Net Position; Statement of Revenues, Expenses and Changes in Net Position; and Statement of Cash Flows. The new release also contains footnotes for Pension and OPEB; as well as the Schedule of Expenditures of Federal Awards, and the Schedule of Questioned Cost, both of which are used in the Single Audit Report.

Single Audits must be filed annually by federal grantees who expend more than $750,000 in federal funds; about 15,000 of single audit filers are state and local governments. With the enactment of the GREAT (Grants Reporting Efficiency and Transparency) Act in December 2019, data standards that render data machine-readable and fully searchable, will be required for information reported in Single Audit Reports submitted by grantees by 2023.

"With the passage of the GREAT Act for grants reporting, building data standards to accommodate Single Audit information is no longer optional," said Marc Joffe, Senior Policy Analyst at the Reason Foundation and chair, XBRL US Standard Government Reporting Working Group, "XBRL is the most effective means to not only satisfy requirements in the legislation, but to ensure a successful rollout, resulting in greater timeliness, accuracy and automation of reported government financials."

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

Members of the XBRL US Standard Government Reporting Working Group include Aquorn Inc., Bond Intelligence, DataTracks, Crowe LLP, Gray CPA Consulting, Intrinio, IRIS Business Services LLC, Lehigh University, Middle Tennessee State University, 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 US Census Bureau, among other organizations.

About XBRL US

XBRL US is the non-profit consortium for XBRL business reporting standards in the US 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 US public and private sectors, with a goal of interoperability between sectors, and promoting XBRL adoption through marketplace collaboration. XBRL US has built standards for government agencies including the Securities and Exchange Commission, the Federal Energy Regulatory Commission, and the Department of Energy, as well as industry sponsored standards for surety insurance, municipal government reporting, and corporate actions. http://xbrl.us

Review the CAFR Taxonomy and participate in the public review: https://xbrl.us/xbrl-taxonomy/202--cafr/

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