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Time to Bring California Out of the Municipal Reporting Stone Age.

California brands itself as the global leader in technology and innovation. Yet when it comes to modernizing state and municipal government financial reporting, the Golden State is stuck in the digital stone age.

Currently, California's local governments submit their Annual Comprehensive Financial Reports (ACFRs) — audited financial statements, detailing financial positions and changes in a PDF format, required by the California State Controller's Office. These documents are often hundreds of pages long, replete with complex accounting terminology and a lack of uniformity between various types of government municipalities and special districts' reporting. For those who are not CPAs or experts in municipal finance, making sense of this data is nearly impossible.

Instead, California should take the lead in advancing the latest technology: machine-readable formats for its (ACFRs) and single audits such as the freely licensed, open standard called eXtensible Business Reporting Language (XBRL).

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California Policy Center

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