

CAFRs, XBRL and More Efficient Muni Markets

Marc D. Joffe

Center for Municipal Finance

<http://www.munifinance.org>

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What are CAFRs?

- A CAFR – Comprehensive Annual Financial Report – is the state/local government equivalent of a company's annual report. It is a set of audited financial statements
- There are 90,000 sub-national governments in the US – about a third of these produce audit financials
 - Governments that borrow in the municipal bond market submit financial statements to the Municipal Securities Rulemaking Board's EMMA system
 - Governments that receive more than \$750,000 in federal funds annually must submit audited financials under the Single Audit Act of 1984 (in accordance with OMB Circular A-133)
- In recent years, CAFRs have become easy to obtain but they are published in PDF format
- Nine years after the SEC mandated company XBRL filings, there is no similar requirement for state and local governments, but that would change under the new Financial Transparency Act of 2017.

The PDF Status Quo

COMPREHENSIVE ANNUAL FINANCIAL REPORT

City of San Diego

State of California

CITY OF SAN DIEGO

COMPREHENSIVE ANNUAL FINANCIAL REPORT

GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Year Ended June 30, 2015
(Dollars in Thousands)

	General Fund	Other Governmental Funds	Total Governmental Funds
REVENUES			
Property Taxes	\$ 449,244	\$ 11,271	\$ 460,515
Special Assessments	-	57,343	57,343
Sales Taxes	265,295	28,634	293,929
Transient Occupancy Taxes	98,138	88,552	186,690
Other Local Taxes	129,940	78,967	208,907
Licenses and Permits	24,727	32,661	57,388
Fines, Forfeitures and Penalties	30,596	3,236	33,832
Revenue from Use of Money and Property	61,852	30,600	92,452
Revenue from Federal Agencies	579	44,638	45,217
Revenue from Other Agencies	11,910	75,454	87,364
Revenue from Private Sources	2,164	69,417	71,581
Charges for Current Services	211,459	27,057	238,516
Other Revenue	30,040	19,160	49,200
TOTAL REVENUES	1,315,944	566,990	1,882,934

We're working on an XBRL Taxonomy

arelle - us-cafr-2016-08-28.xsd

File Tools Help

DTS Properties

us-cafr-2016-08-28.xsd - schema

- us-cafr-pre-2016-08-28.xml - lin
- xbrr-instance-2003-12-31.xsd - s
- us-cafr-ref-2016-08-28.xml - link
- us-cafr-roles-2016-08-28.xsd - sc
- net-2009-12-16.xsd - schema
- numeric-2009-12-16.xsd - schen
- us-cafr-cal-2016-08-28.xml - link
- nonNumeric-2009-12-16.xsd - sc
- negated-2009-12-16.xsd - schem
- us-cafr-def-2016-08-28.xml - lin
- us-cafr-label-2016-08-28.xml - li
- xbrrldt-2005.xsd - schema

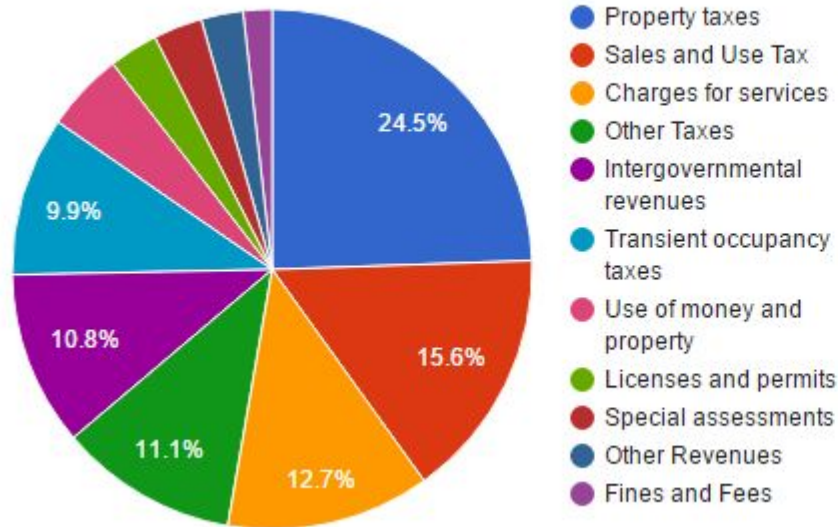
Presentation Calculation Dimension

Presentation Relationships

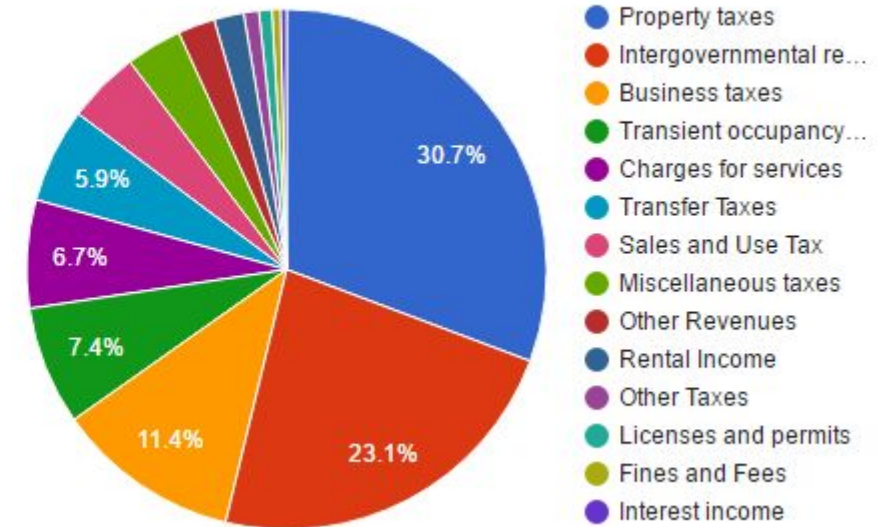
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[100100] Balance sheet		
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Balance sheet [Abstract]		String
Balance sheet [Table]		Table
Types of funds [Axis]		Axis
Balance sheet line items		String
Assets [Abstract]		String
Cash and investments [Abstract]		String
Receivables [Abstract]		String
Advances to other funds		Monetary
Advances to other agencies		Monetary
Due from other funds		Monetary
Due from other governments		Monetary
Inventory		Monetary
Land held for resale		Monetary
Prepaid items		Monetary
Restricted cash and investments		Monetary
Other assets		Monetary
Total assets	totalLabel	Monetary
Liabilities deferred inflows of resources and fund balances [Abstract]		String
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Deferred inflows of resources [Abstract]		String
Fund balances [Abstract]		String
Total liabilities, deferred inflows of resources and fund balances	totalLabel	Monetary
[100200] Statement of revenues, expenditures and changes in fund balances		
Statement of revenues expenditures and changes in fund balances text block		String
Statement of revenues expenditures and changes in fund balances [Abstract]		String
Statement of revenues expenditures and changes in fund balances table		Table
Revenues and expenditures lineitems		String

Taxonomy Benefits: Compare & Visualize

Total Revenues: San Diego



Total Revenues: San Francisco



San Diego vs. San Francisco Governmental Fund Revenues, 2015
For data on these and other cities, see <http://fiscal.municipalfinance.org/>.

Taxonomy Benefits: Fiscal Scoring

Ranking	City	State	Fiscal strength Score
1	Irvine	California	100
2	Fontana	California	99
3	Moreno Valley	California	97
4	Huntington Beach	California	94
5	Santa Ana	California	94
6	Glendale	California	93
7	Boston	Massachusetts	92
8	Fayetteville	North Carolina	89
9	Washington	District of Columbia	88
10	Boise	Idaho	88

Fiscal scores based on data from Comprehensive Annual Financial Reports, Zillow and Bureau of Economic Analysis data

Published by the Fiscal Times, January 9, 2017.

<http://www.thefiscaltimes.com/2017/01/09/How-Strong-Are-Your-Citys-Finances-116-US-Cities-Ranked>

Progress

- Working with Northern Illinois University and Workiva, we have made some initial progress on a municipal XBRL taxonomy
 - The description spreadsheet of the draft US GAAP Government Taxonomy is available online for review and integration with XBRL tools, at:
 - [http://www.govwiki.info/UGGT as of 2016-09-23.xlsx](http://www.govwiki.info/UGGT%20as%20of%202016-09-23.xlsx)
 - Example municipality XBRL Instance document (includes two statements) at:
 - [http://www.govwiki.info/Fulton 2015 CAFR UGGT-XBRL.zip](http://www.govwiki.info/Fulton%202015%20CAFR%20UGGT-XBRL.zip)
- We are now seeking state and local government partners (who file CAFRs) for pilot XBRL CAFR implementations